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Putnam INVESTMENTS

Putnam World Trust

Semi-annual report
31 | 12 | 23

Semi-annual report and unaudited financial statements for the financial period ended 31 December 2023. An Umbrella Unit Trust authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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Background to the Trust

Putnam World Trust (the "Trust") is an umbrella Unit Trust authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Trust was constituted on 18 February 2000 and commenced operations on 22 February 2000. The Trust has adopted specific policies and procedures in order to comply with its obligations under these Central Bank UCITS Regulations.

Carne Global Fund Managers (Ireland) Limited ("Carne") acts as the Manager of the Trust. For the purposes of these financial statements, all references to the "Manager" shall refer to Carne Global Fund Managers (Ireland) Limited throughout, unless otherwise stated. The Putnam Advisory Company, LLC (the "Investment Advisor" or "Putnam") acts as Investment Advisor to the Trust.

The Trust comprises Funds (each a "Fund", collectively the "Funds") in which different classes of Units may be issued from time to time. Each Fund represents interests in a trust comprising a separate and distinct portfolio of investments. The Manager may issue different classes of Units in each Fund. Each Fund will bear its own liabilities and shall not bear the liabilities of any other Fund.

As of 31 December 2023, the following Funds and classes of Units are in issue:

Fund	Classes of Units currently in issue	Fund's Functional Currency
Putnam Global High Yield Bond Fund	Classes A, B, C, E, E2, I, S and S3	U.S. Dollar
Putnam Global Technology Fund	Classes A, A2, E, E2, I, I2, I3, I4, S and S2	U.S. Dollar
Putnam Securitised Credit Fund	Classes E, E2, I and S	U.S. Dollar
Putnam U.S. Large Cap Growth Fund	Classes A, E and I	U.S. Dollar
Putnam Ultra Short Duration Income Fund	Classes A, A2, I and I2	U.S. Dollar

For Funds with Class E Units and Class E2 Units, unit values of these unit classes are stated in euro (€) throughout this report.

For Funds with Class S Units, Class S2 Units and Class S3 Units, unit values of these unit classes are stated in sterling (£) throughout this report.

Remaining classes as listed in the table are stated in U.S. Dollar throughout the report.

Investment Objectives

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. Each Fund has its own investment goal and strategy for pursuing it.

Putnam Global High Yield Bond Fund

The Fund seeks high current income. Capital growth is a secondary objective when consistent with the objective of high current income. The Fund is actively managed in reference to the ICE BofA Global High Yield Investment Grade Country Constrained Index, which is an unmanaged, USD-hedged index of high yield corporate bonds from those countries that issue investment-grade government bonds. The Fund is not limited to a specific geographic focus.

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in high-yielding, lower-rated debt securities worldwide such as those rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges (including unleveraged freely transferable loan participations securitised and traded on a Recognised Exchange, zero-coupon bond and payment-in-kind bonds) constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. The Fund may also invest in 144A securities.

Putnam Global Technology Fund

The investment objective of the Fund is to seek capital appreciation. The Fund is actively managed in reference to the MSCI World Information Technology 10/40 Index. Although the Fund measures its performance against the benchmark, it is not an index tracker.

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity-related securities such as warrants, convertible bonds or preferred stocks issued by large and midsize capitalisation companies worldwide that are listed or traded on Recognised Exchanges globally, with a focus on technology industries. Potential investments include companies that have, or will develop, products, processes or services that will provide advances and improvements through technology to consumers, enterprises and governments worldwide.

Under normal market conditions, the Fund intends to invest in at least five different countries and at least 40% of its net assets in securities of non-U.S. companies (or, if less, at least the percentage of net assets that is ten percentage points less than the percentage of the benchmark represented by non-U.S. companies, as determined by the providers of the benchmark), and 15-35% of its net assets in issuers located in emerging market countries.

The Fund's investments will be listed or traded on a Recognised Exchange, with the exception that up to 10% of the Fund's net assets may be invested in instruments that are not so listed or traded. The Fund is disclosing and reporting pursuant to Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR").

Putnam Securitised Credit Fund

The Fund's objective is to achieve an average annual total return, gross of fees, that exceeds the ICE BofA U.S. Dollar 1-Month Constant Maturity Index (reported in the relevant currency of the unit class, where applicable) by 3.0-5.0%, as measured over a full market cycle (generally at least three years or more). The Fund is actively managed in reference to its benchmark.

The Fund's investments may include securitised debt instruments such as commercial and residential mortgage-backed securities and asset-backed securities, obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (*e.g.,* U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac mortgage-backed bonds), collateralised mortgage obligations (including interest only ("IO"), principal only ("PO"), and other prepayment derivatives such as the example described in the Fund's Prospectus), collateralised debt obligations, U.S. and non-U.S. corporate debt obligations, to be announced securities ("TBAs") (forward delivery contracts for mortgage-backed securities) and taxable municipal debt securities. The Fund may also invest in 144A securities.

The Fund's investments will be listed or traded on a Recognised Exchange with the exception that up to 10% of the Fund's net assets may be invested in fixed-income securities, as set out in the Prospectus, that are not listed as aforesaid. The Fund may also hold assets, on a temporary basis, in cash or cash equivalents all of which must be rated at least A-1 or P-1 quality, at time of purchase, by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and subject to the limits set out under the heading "Investment Restrictions" in the Fund's supplement, in collective investment schemes (including money market funds) managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

Putnam U.S. Large Cap Growth Fund

The investment objective of the Fund is to seek capital appreciation. The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity-related securities such as warrants, convertible stocks or preferred stocks issued by large capitalisation U.S. companies which are listed or traded on Recognised Exchanges globally, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The Investment Advisor uses fundamental investment research to seek opportunities and may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in the industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. The Fund is actively managed in reference to the Russell 1000 Growth Index. The Fund is disclosing and reporting pursuant to Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR").

Investment Objectives *cont.*

Putnam Ultra Short Duration Income Fund

The Fund's investment objective is to seek capital preservation and a rate of current income higher than U.S. Treasury bills by investing in a diversified portfolio composed of short duration, investment-grade money market and other fixed-income securities. The Fund is actively managed in reference to the ICE BofA U.S. Treasury Bill Index.

The Fund's investments may include obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (*e.g.*, U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (*e.g.*, Fannie Mae or Freddie Mac mortgage-backed bonds), U.S. corporate debt obligations, taxable municipal debt securities, securitised debt instruments (such as mortgage and asset-backed securities), certificates of deposit, commercial paper (including asset-backed commercial paper), time deposits, Yankee and Eurodollar securities and other money market instruments. The Fund may also invest in U.S. Dollar–denominated foreign securities of this type. The Fund may also invest in 144A securities. Under normal circumstances, the effective duration of the Fund's portfolio will generally not be greater than one year and the dollar-weighted average portfolio maturity of the Fund is not expected to exceed three and one-half years. The Fund is not limited to a specific geographic focus.

The Fund may use derivatives, including futures, forwards, options, swaps, and mortgage-related derivatives, for investment purposes or to hedge against risk. The Fund may also use forward foreign exchange contracts or other currency derivatives for managing and hedging the Fund's exposure to changes in currency exchange rates.

The Fund may use repurchase agreements or reverse repurchase agreements (the exchange of a security for an agreement to repurchase (or resell, if reverse) the security at a fixed future date and price) to generate additional income and capital for the Fund or for efficient portfolio management purposes.

Policies

Distribution Policy

Each of the Funds is certified (with respect to certain classes of Units) as a Reporting Fund under Regulation 51 of the Offshore Funds (Tax) Regulations 2009.

Each Fund has its own specific distribution policy. If the Manager decides to make a distribution, it will be paid at the Manager's discretion as set out in the relevant Prospectus supplement for the Fund. For certain Funds, the Manager will distribute all net investment income of a Fund at least annually and sometimes more frequently as specified in the relevant supplement. Distributions shall be made to the Unitholders on record on the date of distribution in accordance with the number of Units held in that particular Fund. The distributions payable to Unitholders will be reinvested in Classes of Units of the relevant Fund unless otherwise requested by the Unitholder.

Distributions are payable to Unitholders who have elected to receive distributions in cash by transfer of funds (any charges being at the expense of the Unitholder) unless the amount of such distribution is USD50 or less or such other amount as determined by the Manager from time to time. Such amount shall not be distributed but shall be retained and reinvested.

The Manager does not currently intend to distribute net investment income with respect to the following Funds and Classes; not all classes listed below are currently in issue, see the section entitled "Background to the Trust" for classes in issue:

- Class E2 Units, Class S2 Units and Class S3 Units of Putnam Global High Yield Bond Fund;
- Class A2 Units, Class E2 Units, Class E4 Units, Class I2 Units, Class I4 Units, Class S2 Units and Class S4 Units of Putnam Global Technology Fund;
- Class E2 Units of Putnam Securitised Credit Fund;
- Class A Units, Class E Units, Class I Units, Class M Units and Class S Units of Putnam U.S. Large Cap Growth Fund; and
- Class A2 Units and Class I2 Units of Putnam Ultra Short Duration Income Fund.

If, in the future, it is determined that these Classes will distribute net investment income, the amount to be distributed to Unitholders will be decided upon by the Manager.

Calculation of Net Asset Value

The Net Asset Value of each Fund will be expressed in the functional currency of the relevant Fund and will be calculated on each Dealing Day by ascertaining the value of the assets of the Fund on such Dealing Day and deducting, from such value, the liabilities of the Fund on such Dealing Day. The Net Asset Value per Unit is calculated by dividing the Net Asset Value of the relevant Fund by the number of Units then outstanding for that Fund, or the Net Asset Value of the relevant Fund attributable to the Class of Unit divided by the number of Units in that Class then in issue or deemed to be in issue on such Dealing Day and rounding the result to the nearest unit of currency.

The most recently available Net Asset Value per Unit by Class on each Dealing Day will be made public at the registered office of State Street Fund Services (Ireland) Limited (the "Administrator") and at the following website addresses: www.fundinfo.com for investors in Switzerland or www.putnam.com/ucits for all other investors and/or in such other publication that the Manager may from time to time determine. Investors should note that the Trust and the Manager are not responsible for any other content (other than Net Asset Value) provided on the foregoing non-Putnam websites, and do not guarantee or assume responsibility for their contents.

Calculation of Sales Charges

An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged on certain classes or a contingent deferred sales charge ("CDSC") of up to 4% of the Net Asset Value per Unit may be charged at the discretion of the Manager.

Currently, Class A Units, Class M Units and Class T Units may be subject to a sales charge of up to 6.25% of the Net Asset Value per Unit except for Class A Units, Class M Units and Class T Units of Putnam Ultra Short Duration Income Fund. Class A Units, Class A2 Units, Class M Units and Class T Units of Putnam Global Technology Fund have an initial sales charge of up to 5%.

Currently, Class B Units and Class C Units are offered without an initial sales charge at the time of purchase but a higher ongoing management fee is paid out of assets allocated to the relevant Fund and Class. Unitholders who purchase Class B Units may incur a CDSC of up to 4% if Units are redeemed within four years as set out in the Prospectus. Unitholders who purchase Class C Units may incur a 1% CDSC if Units are redeemed within one year of purchase.

There are no initial or deferred sales charges with respect to Class D Units, Class E Units, Class E2 Units, Class E3 Units, Class E4 Units, Class I Units, Class I2 Units, Class I3 Units, Class I4 Units, Class NK Units, Class S Units, Class SK Units, Class S2 Units, Class S3 Units, Class S4 Units and Class Y Units. In addition, there are no initial or deferred sales charges with respect to Class M Units and Class T Units of Putnam Ultra Short Duration Income Fund.

Any initial sales charges are accounted for before monies come into the Fund.

Financial Derivative Instruments

The Manager may, on behalf of each Fund, employ techniques and instruments relating to transferable securities and money market instruments under and in accordance with conditions or requirements imposed by the Central Bank. The derivatives used by the Funds may include futures, swaps, swaptions, options, TBA purchases and sales, forward contracts, and contracts for difference, and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Central Bank.

Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. The Funds may also use forward foreign exchange contracts and other currency instruments for hedging or to alter the currency exposure characteristics of transferable securities held by the Funds as an alternative currency exposure management strategy. The techniques and instruments that the Manager may use on behalf of the Trust or any Fund are set out in Appendix II of the Prospectus and, if applicable to a particular Fund, the relevant supplement.

For the purpose of providing margin or collateral in respect of the application of transactions in techniques and instruments, State Street Custodial Services (Ireland) Limited (the "Depositary") may transfer, mortgage, charge, or encumber any assets or cash forming part of the relevant Fund, on proper instruction from the Investment Advisor.

Investment Advisor's Report

Dear Unitholder:

Markets rallied in the closing months of 2023 on optimism for a pivot in central bank policy. Inflation pressures declined in the United States and Europe, and the U.S. Federal Reserve communicated intentions to cut interest rates as early as the first half of 2024.

Performance in the earlier months of the semiannual period was weaker, as inflation posed more of a menace. In July, U.S. bond yields rose after the Fed raised interest rates by 0.25%, bringing the cost of borrowing to a 22-year high. In August, U.S. Treasury yields soared after Fitch Ratings downgraded U.S. government debt. Equity markets also declined from July to October due to uncertainty about the path of monetary tightening and the possibility of recession.

Amid the worries, optimism for the long-term potential of generative AI drove the leadership of a narrow range of large-cap growth stocks. Broader sentiment ultimately improved in November, and a wider range of sectors and global markets joined the rally.

In 2024, markets appear to be focused on when the Fed and the European Central Bank might begin cutting interest rates. Geopolitical risks also remain heightened amid warfare in Europe and the Middle East and elections on the calendar in many regions.

I would like to take this opportunity to thank you for your continued confidence in the Putnam World Trust family of funds.

Respectfully yours,

F. Peter Ferrelli

Head of Global Institutional Client Services

The Putnam Advisory Company, LLC

January 2024

The views expressed here are exclusively those of The Putnam Advisory Company, LLC as of 31 January 2024. They are not meant as investment advice. Expectations about future market performance are subject to change. There can be no assurance of investment results.

Please note that the holdings discussed in this report may not have been held by the relevant Fund for the financial period ended 31 December 2023. Portfolio composition is subject to review in accordance with each Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Total Return for the financial period ended 31 December 2023

The total return tables for the Funds are disclosed in each Investment Advisor's Report.

Total return is the change in unit value and assumes reinvestment of all distributions back into the Fund. Investment returns and principal value will fluctuate so an investor's units, when sold, may be worth more or less than their original cost. Fund performance data does not take into account any adjustment for taxes payable on reinvested distributions. All performance in this table is based on U.S. Dollar valuations.

Performance data represent past results. Past performance may not be a reliable guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Units. More recent returns may be less or more than those shown.

Investment return, Net Asset Value, and market price of investments will fluctuate, and you may have a gain or a loss when you sell your Units. Performance assumes reinvestment of distributions at Net Asset Value and does not account for any taxes or sales charges. The payment of any sales charges will reduce performance.

For Funds with income as an objective, income may fluctuate in accordance with market conditions and taxation arrangements. Changes in the exchange rates may have an adverse effect on the value, price, or income of the Funds.

The Funds are sub-funds of Putnam World Trust, an umbrella Unit Trust domiciled in Ireland. The Trust is established as an undertaking for collective investment in transferable securities pursuant to the Central Bank UCITS Regulations. Prior to 18 February 2000, Putnam Global High Yield Bond Fund was domiciled in the Cayman Islands and was subject to lower fees and expenses.

Putnam Global High Yield Bond Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund use ICE Data Indices, LLC ("ICE BofA"), with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam, or any of its products or services.

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Putnam Global High Yield Bond Fund

For the six months ended 31 December 2023, the Fund's unit classes posted positive returns but had mixed results relative to their benchmarks. The Fund's benchmark, the ICE BofA Global High Yield Investment Grade Country Constrained Index, returned 7.65% in U.S. Dollar terms, 6.52% in euro terms, and 7.27% in sterling terms. See page 8 for the ICE BofA benchmark disclosure.

At the sector level, underweight positioning and security selection within financials, plus security selection within chemicals and paper & packaging were the top contributors to relative returns. On the other hand, security selection within energy and services, along with underweight positioning and security selection within cable & satellite, detracted from relative performance. At the issuer level, overweight exposure to Solenis International was the top contributor to relative returns following a strong fiscal Q4 report. Overweight exposure to Teva Pharmaceutical and ARD Holdings also added to relative returns. Meanwhile, overweight exposure to Mallinckrodt was the largest detractor from relative returns, as the company filed for bankruptcy in October. Overweight exposure to PetSmart and Chart Industries also detracted from relative returns.

The high-yield market performed strongly with other risk assets in 2023 as recession risks declined and inflation readings continued to recede. Corporate fundamentals have been resilient and technicals in the market have been supportive. We expect these trends to persist in 2024 in the context of slower economic growth. Valuation is somewhat less compelling after a particularly strong year-end rally. Macro forces remain in play, including slower growth, a tight labor market, and inflation that, while reduced, is elevated relative to central bank targets. Although rates may remain higher for longer, we are likely to see rate cuts in 2024 given dovish rhetoric from the Fed. We remain focused on industry and company fundamentals, the health of balance sheets, the generation and use of free cash flow, and the resiliency of credits to slower economic growth. The U.S. high-yield default rate (including distressed exchanges) declined marginally in 2023 and remains below long-term averages, ending December at 2.84%. Technicals have remained supportive as demand for risk assets has continued to improve since the start of 2023. Lower new issuance, coupled with high rising star volume, is also supportive to the technical backdrop. Yields are now near their long-term median while spreads have tightened to levels that are fair but not compelling. Historically, yields at their current level have been a good entry point for high yield. Risks to our outlook include further banking volatility, policy missteps from global central banks, a more severe slowdown or recession, and/or heightened geopolitical tension.

In light of our outlook, we have kept a market level of risk in the portfolio by maintaining an underweight allocation to higher-quality split-BBB bonds and an overweight to B-rated credits. We are neutral to CCCs, as recession odds have decreased. At the industry level, we have underweights to financials, telecommunications, and automotive, and overweights to services, gaming, lodging & leisure, and housing.

For the period ended 31 December 2023, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class B NAV%	Class B CDSC %	Class C NAV%	Class C CDSC %
6 months	7.54	7.06	3.06	7.19	6.19
1 year	11.67	11.15	7.15	11.21	10.21
5 years					
Cumulative	21.37	18.27	18.27	19.05	19.05
Annualised	3.95	3.41	3.41	3.55	3.55
10 years					
Cumulative	36.36	29.66	29.66	30.96	30.96
Annualised	3.15	2.63	2.63	2.73	2.73
Life of Fund (since 18/2/00)*					
Cumulative	197.35	163.13	163.13	172.33	172.33
Annualised	4.67	4.14	4.14	4.29	4.29

Unit value	Class E NAV%	Class E2 NAV%	Class I NAV%	Class S NAV%	Class S3 NAV%
6 months	6.71	7.74	7.77	7.66	7.60
1 year	10.17	11.81	12.73	11.81	11.91
5 years					
Cumulative	14.32	18.51	26.72	20.23	-
Annualised	2.71	3.45	4.85	3.75	-
10 years					
Cumulative	24.56	-	47.69	35.97	-
Annualised	2.22	-	3.98	3.12	-
Life of Fund (since 18/2/00)*					
Cumulative	178.25	12.70	241.72	190.88	11.80
Annualised	5.09	2.23	5.28	5.51	2.44

Class S2 Units fully redeemed on 3 July 2023.

* With the exception of Class I Units, which launched on 8 June 2000, Class E Units, which launched on 23 May 2003, Class S Units, which launched on 30 January 2004, Class C Units, which launched on 27 February 2004, Class E2 Units, which launched on 31 July 2018, and Class S3 Units, which launched on 17 May 2019. Returns shown for Class C Units and Class I Units for the years prior to inception are derived from the historical performance of Class A Units, adjusted to reflect the lower operating expenses applicable to such Units.

Putnam Global High Yield Bond Fund *cont.*

Distributions	Number	Income	Capital gain	Total
Class A	6	$0.1020	-	$0.1020
Class B	6	$0.1080	-	$0.1080
Class C	6	$0.1140	-	$0.1140
Class E	6	€0.1220	-	€0.1220
Class E2	-	-	-	-
Class I	6	$0.0600	-	$0.0600
Class S	6	£0.0770	-	£0.0770
Class S3	-	-	-	-

The views expressed here are exclusively those of The Putnam Advisory Company, LLC as of 31 December 2023. They are not meant as investment advice. Expectations about future market performance are subject to change.

Putnam Global Technology Fund

For the six months ended 31 December 2023, the Fund's unit classes posted solid absolute returns. The Fund's benchmark, the MSCI World Information Technology 10/40 Index (ND), returned 13.27% in U.S. Dollar terms, 11.59% in euro terms, and 12.18% in sterling terms. See page 8 for MSCI benchmark disclosure.

During the reporting period, top individual contributors included overweight positions in Fair Isaac, Seagate Technology, Advanced Micro Devices, Novatek Microelectronics, and Uber Technologies. Also helpful was our underweight position in Apple. Among the detractors from performance were overweight positions in Oracle and Renesas Electronics, and an out-of-benchmark position in Meituan.

We continue to be optimistic about opportunities in the technology sector, including the growth potential in artificial intelligence, and especially generative AI. Artificial intelligence describes the capability of computer systems to imitate human intelligence. Generative AI, including ChatGPT, can summarise massive quantities of information. We believe AI will be another revolutionary boost to global productivity growth, much like the internet has been in the past two decades. Once the initial buzz over ChatGPT fizzles, we expect to see real monetisation opportunities in the business-to-business category over the next two years. In line with that view, we believe the portfolio has positions in companies that are poised to benefit from this long-term trend.

We are also excited about another category of stocks, known as compounders. These are companies that can steadily grow their fundamental value over time before that value is reflected in their stock performance. These stocks tend to underperform big tech rallies like the one we've seen in calendar year 2023, as they are not as topical or exciting. We have gradually increased our exposure to this category of stocks, as the market has provided us opportunities to buy them at a discount.

For the portfolio, we maintain our focus on catalyst-driven opportunities that are generated from bottom-up fundamental analysis. We have a focus on small- and mid-cap stocks, which make up about one third of the portfolio. Particularly in the mid-cap space, we seek unique products and business models with long-term growth potential that is often underappreciated by the market.

For the period ended 31 December 2023, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class E NAV%	Class E2 NAV%	Class I NAV%
6 months	11.31	11.31	10.82	10.82	11.92
1 year	57.48	57.48	55.86	55.86	59.44
Life of Fund (since 30/11/21)					
Cumulative	6.30	6.30	2.40	2.40	8.90
Annualised	2.98	2.98	1.14	1.14	4.18

Unit value	Class I2 NAV%	Class I3 NAV%	Class I4 NAV%	Class S NAV%	Class S2 NAV%
6 months	12.02	11.79	11.79	11.69	11.69
1 year	59.59	58.97	58.97	58.28	58.28
Life of Fund (since 30/11/21)					
Cumulative	9.00	8.10	8.10	5.10	5.10
Annualised	4.22	3.81	3.81	2.42	2.42

The Fund made no distributions during the period.

The views expressed here are exclusively those of The Putnam Advisory Company, LLC as of 31 December 2023. They are not meant as investment advice. Expectations about future market performance are subject to change.

Putnam Securitised Credit Fund

Please note that the Fund's sole investor redeemed the entirety of their assets on 21 February 2023, prior to the start of the reporting period. Fund performance for the 6-month period is not fully reflective of the strategy. Fund performance by unit class is available in the table below.

The Fund's benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index, returned 2.73% in U.S. Dollar terms, 1.84% in euro terms, and 2.60% in sterling terms. See page 8 for the ICE BofA benchmark disclosure.

For the period ended 31 December 2023, the Fund generated the following returns by unit class.

Unit value	Class E NAV%	Class E2 NAV%	Class I NAV%	Class S NAV%
6 months	1.07	1.12	2.00	1.81
1 year**	(0.82)	(1.09)	1.21	0.67
5 years				
Cumulative	(11.32)	-	(2.61)	(6.22)
Annualised	(2.37)	-	(0.53)	(1.28)
Life of Fund (since 11/7/18)*				
Cumulative	(14.25)	(9.50)	(4.56)	(8.75)
Annualised	(2.77)	(3.10)	(0.85)	(1.66)

* With the exception of Class E2 Units which launched on 30 October 2020.

** Please note that the Fund's sole investor redeemed the entirety of their assets on 21 February 2023. As a result of the redemption, performance for the 12-month period in the Fund is not fully reflective of the investment strategy.

The Fund made no distributions during the period.

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Putnam U.S. Large Cap Growth Fund

For the six months ended 31 December 2023, the Fund's unit classes generated positive absolute returns. The benchmark Russell 1000 Growth Index returned 10.59% in U.S. Dollar terms and 9.06% in euro terms. See page 8 for Russell benchmark disclosure.

Stock selection drove the Fund's relative strength and was strongest in the information technology, consumer staples, and consumer discretionary sectors. This strength was offset somewhat by stock selection in health care.

During the reporting period, top individual contributors included overweight positions in Lululemon Athletica, Broadcom, Advanced Micro Devices, Booking Holdings, and NVIDIA. Also helpful was our underweight position in Apple and our avoidance of PepsiCo. Among the holdings that detracted from performance were an overweight position in Oracle and out-of-benchmark positions in Johnson Controls and AstraZeneca.

It was a period of solid performance for U.S. large-cap growth stocks, and the Russell 1000 Growth Index recovered considerably from its drawdown in 2022. Looking ahead, we anticipate a reasonably slow-growth economy as we head into 2024. However, we believe our approach — seeking durable growth companies that can outperform in a variety of market conditions — can hold up well when growth becomes more scarce. That is when we see the benefit of businesses with strong competitive positions, high barriers to entry, healthy balance sheets, and a high margin structure.

Our thematic approach remains a critical part of our investment process and a distinct feature of the strategy. Together with a team of analysts, we examine global trends as well as problems and potential solutions. From this analysis, we identify which themes could drive sustained growth for businesses over a multiyear time horizon. We continue to see exciting trends, particularly within artificial intelligence, the experience economy, and cloud computing, that we believe can drive growth for many businesses we own.

For the period ended 31 December 2023, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class E NAV%	Class I NAV%
6 months	9.19	8.69	9.65
1 year	40.98	39.23	42.23
5 years			
Cumulative	117.10	102.37	127.71
Annualised	16.77	15.14	17.89
10 years			
Cumulative	230.44	-	263.73
Annualised	12.70	-	13.78
Life of Fund (since 18/4/12)*			
Cumulative	326.60	165.10	376.92
Annualised	13.20	12.83	14.28

* With the exception of Class E Units, which launched on 3 December 2015, and Class I Units, which launched on 30 October 2020. Returns shown for Class I Units for the years prior to inception are derived from the historical performance of Class A Units, adjusted to reflect the lower operating expenses applicable to such Units.

The Fund made no distributions during the period.

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Putnam Ultra Short Duration Income Fund

For the six months ended 31 December 2023, the Fund's unit classes posted positive returns and outperformed the benchmark, the ICE BofA U.S. Treasury Bill Index, which gained 2.74% in U.S. Dollar terms. See page 8 for ICE BofA benchmark disclosure.

Corporate credit was the largest contributor to the Fund's relative performance during the three-month period. The Fund benefited from tighter short-term corporate credit spreads. Issuer selection in the banking sector, the largest sector allocation within the Fund, was the top contributor to performance.

Allocations to commercial paper contributed to returns as well. We keep a balance of short-maturity commercial paper for liquidity purposes. As interest rates increased, commercial paper yields rose. This performance allowed us to reinvest the maturing paper at higher interest rates.

Lastly, the Fund's allocation in securitised sectors, including non-agency residential mortgage-backed securities and asset-backed securities, augmented performance. The portfolio management team continues to focus allocations in this area on highly rated securities that are senior in the capital structure. We believe these holdings help broaden diversification within our corporate exposure.

In December, many central banks opened the door to rate cuts earlier than expected as the inflation outlook softened. This helped to spur a global bond rally, led by the Fed's communications and the direction of U.S. rates. The market has priced in a number of rate cuts in 2024, beginning as early as March. In the near term, Fed rate-cut expectations may be challenged with stronger data prints; however, rates are likely to trend downward as the Fed is planning to cut rates this year and reduce the pace of quantitative tightening (QT).

Within investment-grade corporate credit, we continue to seek out and find pockets of idiosyncratic opportunity, but we remain cautious on overall valuations. As it relates to the banking sector specifically, we expect overall credit fundamentals to remain stable, particularly within the larger systemically important banks, which dominate the Fund's exposure.

We have positioned the Fund to take advantage of the current higher interest-rate environment. The Fund holds a balanced allocation across fixed-rate securities and securities with a floating-rate coupon tied to the Secured Overnight Financing Rate. Additionally, given our belief that we are at the end of the Fed's hiking cycle, the Fund's duration posture remains at approximately 0.5 years; nearly double where it stood a year ago.

From a credit quality standpoint, the portfolio is structured with a combination of lower-tier investment-grade securities (BBB or equivalent), generally maturing in one year or less, and upper-tier investment-grade securities (A or AA rated), generally maturing in a range of one to four years. Within investment-grade corporates, we continue to focus on companies with improving or stable credit trajectories and strong downside protection.

For the period ended 31 December 2023, the Fund generated the following returns by unit class.

Unit value	Class A NAV%	Class A2 NAV%	Class I NAV%	Class I2 NAV%
6 months	3.13	3.21	3.36	3.35
1 year	5.85	5.83	6.11	6.13
5 years				
Cumulative	10.27	10.19	11.73	11.51
Annualised	1.97	1.96	2.24	2.20
Life of Fund (since 20/12/16)*				
Cumulative	13.03	12.94	15.22	15.01
Annualised	1.76	1.75	2.04	2.01

* With the exception of Class A2 and Class I2 Units, which launched on 28 June 2017. Returns shown for Class A2 and Class I2 Units for the period prior to their inception are derived from the historical performance of the Class A and Class I Units, respectively.

Distributions	Number	Income	Capital gain	Total
Class A	6	$0.2389	-	$0.2389
Class A2	-	-	-	-
Class I	6	$0.2518	-	$0.2518
Class I2	-	-	-	-

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Total Expense Ratio ("TER")*

The TER for each of the Funds for the financial period from 1 July 2023 to 31 December 2023 is presented below:

Unit Classes	Putnam Global High Yield Bond Fund**	Putnam Global Technology Fund	Putnam Securitised Credit Fund	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund
A	2.83%	1.75%	-	2.26%	0.60%
A2	-	1.75%	-	-	0.60%
B	3.33%	-	-	-	-
C	3.23%	-	-	-	-
E	1.99%	0.60%	0.70%	1.31%	-
E2	0.35%	0.60%	0.70%	-	-
I	1.98%	0.60%	0.72%	1.32%	0.35%
I2	-	0.60%	-	-	0.35%
I3	-	1.00%	-	-	-
I4	-	1.00%	-	-	-
S	1.99%	0.60%	0.70%	-	-
S2	0.35%	0.60%	-	-	-
S3	1.99%	-	-	-	-

* The TER is calculated as the total operating expenses for each Unit Class of each Fund in the functional currency of the Fund as a percentage of the average net assets of the Fund for the period in question. Average net assets are calculated using figures based on the Fund's net assets at each calculation of the Net Asset Value. All Funds are valued on a daily basis.

** Class S2 Units of Putnam Global High Yield Bond Fund fully redeemed on 3 July 2023.

TERs are annualised for 12 months, where applicable.

Putnam Global High Yield Bond Fund

Schedule of Investments
31 December 2023

NON-U.S. EQUITIES (0.10%) (30 June 2023: -%)

Number of Shares		Value USD	% of Fund
Environmental Control (0.10%)			
640	GFL Environmental Incorporated (Canada)	USD 22,086	0.10
Total Non-U.S. Equities		**USD 22,086**	**0.10**

U.S. EQUITIES (0.48%) (30 June 2023: 0.32%)

Number of Shares		Value USD	% of Fund
Diversified Financial Services (0.11%)			
520	OneMain Holdings Incorporated	USD 25,584	0.11
		25,584	**0.11**
Oil and Natural Gas Utilities (0.37%)			
1,375	EQT Corporation	53,157	0.24
2,200	Permian Resources Corporation	29,920	0.13
		83,077	**0.37**
Total U.S. Equities		**USD 108,661**	**0.48**

U.S. GOVERNMENT AGENCY OBLIGATIONS (9.25%) (30 June 2023: 3.51%)

Principal Amount		Yield (%)	Maturity Date	Value USD	% of Fund
USD 2,105,000	Federal Home Loan Bank Discount Notes	5.20	02/01/2024	USD 2,104,696	9.25
Total U.S. Government Agency Obligations				**USD 2,104,696**	**9.25**

NON-U.S. CORPORATE BONDS AND NOTES (30.87%) (30 June 2023: 31.16%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.53%)					
USD 65,000	Bombardier Incorporated (Canada)	8.75	15/11/2030	USD 69,206	0.31
51,000	Bombardier Incorporated (Canada)	7.13	15/06/2026	50,762	0.22
				119,968	**0.53**
Airlines (0.55%)					
EUR 100,000	Air France-KLM (France)	8.13	31/05/2028	125,136	0.55
				125,136	**0.55**
Auto Parts and Equipment (0.90%)					
100,000	Grupo Antolin-Irausa SA (Spain)	3.50	30/04/2028	83,599	0.37
100,000	IHO Verwaltungs GmbH (Germany)	8.75	15/05/2028	120,331	0.53
				203,930	**0.90**
Banking (3.57%)					
100,000	Banca Monte dei Paschi di Siena SpA (Italy)	6.75	05/09/2027	115,284	0.51
200,000	Commerzbank AG (Germany)	6.13	31/03/2099	212,630	0.92
USD 200,000	Deutsche Bank AG (Germany)	6.00	31/12/2099	180,998	0.80
EUR 115,000	Intesa Sanpaolo SpA (Italy)	2.93	14/10/2030	115,471	0.51
200,000	UniCredit SpA (Italy)	3.88	31/12/2099	188,451	0.83
				812,834	**3.57**
Building Materials (0.34%)					
USD 90,000	Masonite International Corporation (Canada)	3.50	15/02/2030	78,014	0.34
				78,014	**0.34**
Chemicals (0.47%)					
EUR 100,000	INEOS Finance PLC (United Kingdom)	2.13	15/11/2025	106,552	0.47
				106,552	**0.47**
Commercial Services (4.32%)					
100,000	Avis Budget Finance PLC (Jersey)	7.25	31/07/2030	117,992	0.52
USD 10,000	Garda World Security Corporation (Canada)	6.00	01/06/2029	8,964	0.04
55,000	Garda World Security Corporation (Canada)	9.50	01/11/2027	55,448	0.24
15,000	Garda World Security Corporation (Canada)	4.63	15/02/2027	14,463	0.06
EUR 255,000	Loxam SAS (France)	3.75	15/07/2026	277,969	1.22
263,759	Techem Verwaltungsgesellschaft 674 mbH (Germany)	6.00	30/07/2026	290,275	1.29
200,000	Verisure Holding AB (Sweden)	3.88	15/07/2026	216,564	0.95
				981,675	**4.32**
Computers (0.29%)					
USD 15,000	Seagate HDD Cayman (Cayman Islands)	9.63	01/12/2032	17,153	0.08
15,000	Seagate HDD Cayman (Cayman Islands)	3.13	15/07/2029	12,150	0.05
30,000	Seagate HDD Cayman (Cayman Islands)	3.50	01/06/2028	36,194	0.16
				65,497	**0.29**

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

NON-U.S. CORPORATE BONDS AND NOTES (30.87%) (30 June 2023: 31.16%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Diversified Financial Services (0.37%)					
USD 20,000	GGAM Finance Limited (Cayman Islands)	8.00	15/02/2027	USD 20,501	0.09
20,000	goeasy Limited (Canada)	9.25	01/12/2028	21,359	0.09
45,000	goeasy Limited (Canada)	4.38	01/05/2026	43,326	0.19
				85,186	**0.37**
Electric Utilities (0.97%)					
EUR 200,000	Electricite de France SA (France)	5.38	29/01/2049	220,969	0.97
				220,969	**0.97**
Entertainment (1.01%)					
100,000	Banijay Entertainment SASU (France)	7.00	01/05/2029	116,329	0.51
100,000	Motion Finco Sarl (Luxembourg)	7.38	15/06/2030	112,626	0.50
				228,955	**1.01**
Environmental Control (0.54%)					
USD 15,000	GFL Environmental Incorporated (Canada)	6.75	15/01/2031	15,454	0.07
115,000	GFL Environmental Incorporated (Canada)	4.00	01/08/2028	106,305	0.47
				121,759	**0.54**
Food (0.75%)					
EUR 160,000	Picard Groupe SAS (France)	3.88	01/07/2026	171,663	0.75
				171,663	**0.75**
Home Builders (0.35%)					
USD 85,000	Mattamy Group Corporation (Canada)	4.63	01/03/2030	78,774	0.35
				78,774	**0.35**
Industrial Conglomerates (0.52%)					
EUR 100,000	Benteler International AG (Austria)	9.38	15/05/2028	117,629	0.52
				117,629	**0.52**
Internet (0.63%)					
USD 35,000	Fiverr International Limited (Israel)	-	01/11/2025	31,084	0.14
EUR 100,000	Iliad SA (France)	5.38	14/06/2027	113,199	0.49
				144,283	**0.63**
Leisure Time (1.78%)					
USD 15,000	Carnival Corporation (Panama)	7.00	15/08/2029	15,662	0.07
165,000	Carnival Corporation (Panama)	5.75	01/03/2027	160,946	0.72
30,000	NCL Corporation Limited (Bermuda)	7.75	15/02/2029	30,263	0.13
20,000	NCL Corporation Limited (Bermuda)	8.13	15/01/2029	20,900	0.09
55,000	Royal Caribbean Cruises Limited (Liberia)	7.25	15/01/2030	57,441	0.25
70,000	Royal Caribbean Cruises Limited (Liberia)	9.25	15/01/2029	75,294	0.33
25,000	Royal Caribbean Cruises Limited (Liberia)	5.50	31/08/2026	24,754	0.11
20,000	Royal Caribbean Cruises Limited (Liberia)	4.25	01/07/2026	19,317	0.08
				404,577	**1.78**
Media (1.29%)					
GBP 170,000	Virgin Media Secured Finance PLC (United Kingdom)	5.25	15/05/2029	201,054	0.88
EUR 100,000	Ziggo Bond Company BV (Netherlands)	3.38	28/02/2030	92,984	0.41
				294,038	**1.29**
Medical Technology (0.30%)					
USD 65,000	Bausch & Lomb Escrow Corporation (Canada)	8.38	01/10/2028	68,571	0.30
				68,571	**0.30**
Mining (1.50%)					
EUR 220,000	Constellium SE (France)	3.13	15/07/2029	222,726	0.98
USD 40,000	FMG Resources August 2006 Pty Limited (Australia)	6.13	15/04/2032	40,288	0.18
80,000	Hudbay Minerals Incorporated (Canada)	6.13	01/04/2029	78,438	0.34
				341,452	**1.50**
Miscellaneous Manufacturer (0.52%)					
EUR 120,000	Ctec II GmbH (Germany)	5.25	15/02/2030	117,377	0.52
				117,377	**0.52**
Oil and Natural Gas Utilities (1.37%)					
USD 100,000	Ecopetrol SA (Colombia)	4.63	02/11/2031	84,749	0.36
35,000	Precision Drilling Corporation (Canada)	6.88	15/01/2029	33,752	0.15
41,000	Precision Drilling Corporation (Canada)	7.13	15/01/2026	40,812	0.18
15,000	Transocean Aquila Limited (Cayman Islands)	8.00	30/09/2028	15,225	0.07
23,750	Transocean Incorporated (Cayman Islands)	8.75	15/02/2030	24,813	0.11
10,000	Transocean Incorporated (Cayman Islands)	11.50	30/01/2027	10,450	0.05

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

NON-U.S. CORPORATE BONDS AND NOTES (30.87%) (30 June 2023: 31.16%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Oil and Natural Gas Utilities (1.37%) *cont.*					
USD 71,250	Transocean Poseidon Limited (Cayman Islands)	6.88	01/02/2027	USD 70,896	0.31
30,000	Transocean Titan Financing Limited (Cayman Islands)	8.38	01/02/2028	31,125	0.14
				311,822	**1.37**
Packaging and Containers (2.02%)					
EUR 180,000	Ardagh Metal Packaging Finance USA LLC (International)	3.00	01/09/2029	159,497	0.70
100,000	Ardagh Packaging Finance PLC (International)	2.13	15/08/2026	98,139	0.43
USD 55,000	Intelligent Packaging Holdco Issuer LP (Canada)	9.00	15/01/2026	46,200	0.20
45,000	Intelligent Packaging Limited Finco Incorporated (Canada)	6.00	15/09/2028	41,921	0.18
EUR 100,000	OI European Group BV (Netherlands)	6.25	15/05/2028	115,516	0.51
				461,273	**2.02**
Pharmaceuticals (1.57%)					
USD 60,000	Bausch Health Companies Incorporated (Canada)	6.13	01/02/2027	40,500	0.18
EUR 305,000	Teva Pharmaceutical Finance Netherlands II BV (Netherlands)	4.38	09/05/2030	315,681	1.39
				356,181	**1.57**
Real Estate (0.47%)					
100,000	Via Celere Desarrollos Inmobiliarios SA (Spain)	5.25	01/04/2026	106,255	0.47
				106,255	**0.47**
Retail (2.04%)					
USD 110,000	1011778 BC ULC (Canada)	4.00	15/10/2030	98,659	0.43
EUR 205,000	Dufry One BV (Netherlands)	3.38	15/04/2028	216,836	0.95
150,000	Mobilux Finance SAS (France)	4.25	15/07/2028	149,559	0.66
				465,054	**2.04**
Telecommunications (1.90%)					
155,000	Altice France Holding SA (Luxembourg)	8.00	15/05/2027	97,051	0.43
100,000	Iliad Holding SASU (France)	5.13	15/10/2026	109,755	0.48
100,000	Telecom Italia SpA (Italy)	2.88	28/01/2026	106,645	0.47
100,000	Telefonica Europe BV (Netherlands)	7.13	31/12/2099	119,096	0.52
				432,547	**1.90**
Total Non-U.S. Corporate Bonds and Notes				**USD 7,021,971**	**30.87**

U.S. CORPORATE BONDS AND NOTES (57.32%) (30 June 2023: 60.80%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Advertising (0.35%)					
USD 40,000	Outfront Media Capital LLC	7.38	15/02/2031	USD 42,005	0.18
40,000	Outfront Media Capital LLC	5.00	15/08/2027	38,664	0.17
				80,669	**0.35**
Aerospace and Defense (1.71%)					
55,000	Howmet Aerospace Incorporated	5.95	01/02/2037	57,410	0.25
70,000	Spirit AeroSystems Incorporated	9.75	15/11/2030	75,248	0.33
25,000	Spirit AeroSystems Incorporated	9.38	30/11/2029	27,357	0.12
10,000	TransDigm Incorporated	7.13	01/12/2031	10,479	0.05
40,000	TransDigm Incorporated	6.88	15/12/2030	41,200	0.18
85,000	TransDigm Incorporated	4.63	15/01/2029	79,804	0.35
100,000	TransDigm Incorporated	5.50	15/11/2027	97,974	0.43
				389,472	**1.71**
Airlines (0.19%)					
40,000	American Airlines Incorporated	8.50	15/05/2029	42,240	0.19
				42,240	**0.19**
Apparel (1.01%)					
90,000	Crocs Incorporated	4.25	15/03/2029	80,616	0.34
65,000	Kontoor Brands Incorporated	4.13	15/11/2029	58,175	0.26
75,000	Levi Strauss & Company	3.50	01/03/2031	64,938	0.29
25,000	Tapestry Incorporated	7.70	27/11/2030	26,318	0.12
				230,047	**1.01**
Auto Parts and Equipment (0.28%)					
70,000	Goodyear Tire & Rubber Company	5.63	30/04/2033	62,747	0.28
				62,747	**0.28**
Banking (0.40%)					
15,000	Freedom Mortgage Corporation	12.25	01/10/2030	16,313	0.07
10,000	Freedom Mortgage Corporation	12.00	01/10/2028	10,888	0.05

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (57.32%) (30 June 2023: 60.80%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (0.40%) *cont.*					
USD 65,000	Freedom Mortgage Corporation	7.63	01/05/2026	USD 64,151	0.28
				91,352	**0.40**
Building Materials (2.95%)					
45,000	Boise Cascade Company	4.88	01/07/2030	42,252	0.19
90,000	Builders FirstSource Incorporated	4.25	01/02/2032	81,178	0.36
60,000	Camelot Return Merger Sub Incorporated	8.75	01/08/2028	60,902	0.27
55,000	Emerald Debt Merger Sub LLC	6.63	15/12/2030	56,100	0.25
75,000	JELD-WEN Incorporated	4.88	15/12/2027	70,875	0.31
55,000	Louisiana-Pacific Corporation	3.63	15/03/2029	49,250	0.22
85,000	MIWD Holdco II LLC	5.50	01/02/2030	75,225	0.33
50,000	Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	52,563	0.23
85,000	Standard Industries Incorporated	4.38	15/07/2030	78,063	0.34
EUR 100,000	Standard Industries Incorporated	2.25	21/11/2026	103,951	0.45
				670,359	**2.95**
Chemicals (2.68%)					
USD 60,000	Avient Corporation	7.13	01/08/2030	62,416	0.27
65,000	Celanese US Holdings LLC	6.33	15/07/2029	68,138	0.30
200,000	Olympus Water US Holding Corporation	6.25	01/10/2029	177,631	0.78
45,000	SCIH Salt Holdings Incorporated	6.63	01/05/2029	41,995	0.18
55,000	SCIH Salt Holdings Incorporated	4.88	01/05/2028	51,442	0.23
90,000	Tronox Incorporated	4.63	15/03/2029	79,722	0.35
55,000	WR Grace Holdings LLC	7.38	01/03/2031	54,863	0.24
35,000	WR Grace Holdings LLC	5.63	15/08/2029	30,798	0.14
45,000	WR Grace Holdings LLC	4.88	15/06/2027	43,295	0.19
				610,300	**2.68**
Commercial Services (2.47%)					
60,000	Block Incorporated	3.50	01/06/2031	53,277	0.23
75,000	Carriage Services Incorporated	4.25	15/05/2029	66,611	0.29
60,000	Gartner Incorporated	3.75	01/10/2030	53,038	0.23
60,000	Herc Holdings Incorporated	5.50	15/07/2027	59,239	0.26
70,000	Hertz Corporation	5.00	01/12/2029	57,422	0.25
75,000	Neptune Bidco US Incorporated	9.29	15/04/2029	69,937	0.32
55,000	PECF USS Intermediate Holding III Corporation	8.00	15/11/2029	28,050	0.12
40,000	Prime Security Services Borrower LLC	6.25	15/01/2028	39,767	0.17
10,000	Sabre GLBL Incorporated	11.25	15/12/2027	9,825	0.04
25,000	Sabre GLBL Incorporated	8.63	01/06/2027	22,750	0.10
105,000	Service Corporation International	5.13	01/06/2029	102,900	0.46
				562,816	**2.47**
Computers (0.72%)					
35,000	Ahead DB Holdings LLC	6.63	01/05/2028	30,494	0.13
75,000	Crowdstrike Holdings Incorporated	3.00	15/02/2029	67,779	0.30
70,000	NCR Voyix Corporation	5.13	15/04/2029	66,542	0.29
				164,815	**0.72**
Cosmetics/Personal Care (0.45%)					
30,000	Coty Incorporated	6.63	15/07/2030	30,819	0.14
75,000	Coty Incorporated	4.75	15/01/2029	71,536	0.31
				102,355	**0.45**
Distribution/Wholesale (0.51%)					
70,000	American Builders & Contractors Supply Company Incorporated	3.88	15/11/2029	62,402	0.28
50,000	Ritchie Bros Holdings Incorporated	7.75	15/03/2031	53,313	0.23
				115,715	**0.51**
Diversified Financial Services (2.65%)					
45,000	AG Issuer LLC	6.25	01/03/2028	44,733	0.20
50,000	Ally Financial Incorporated	8.00	01/11/2031	54,775	0.24
40,000	Aretec Group Incorporated	10.00	15/08/2030	42,506	0.19
55,000	Aretec Group Incorporated	7.50	01/04/2029	49,507	0.22
135,000	Cobra AcquisitionCo LLC	6.38	01/11/2029	104,044	0.45
65,000	Credit Acceptance Corporation	9.25	15/12/2028	69,287	0.30
75,000	Nationstar Mortgage Holdings Incorporated	5.50	15/08/2028	72,118	0.31
75,000	OneMain Finance Corporation	5.38	15/11/2029	70,230	0.31

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (57.32%) (30 June 2023: 60.80%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Diversified Financial Services (2.65%) *cont.*					
USD 25,000	OneMain Finance Corporation	7.13	15/03/2026	USD 25,470	0.11
30,000	PennyMac Financial Services Incorporated	7.88	15/12/2029	30,881	0.14
45,000	PHH Mortgage Corporation	7.88	15/03/2026	40,302	0.18
				603,853	**2.65**
Electric Utilities (1.00%)					
10,000	Calpine Corporation	4.63	01/02/2029	9,288	0.04
45,000	PG&E Corporation	5.25	01/07/2030	43,405	0.19
42,000	PG&E Corporation	4.25	01/12/2027	44,016	0.19
30,000	Vistra Operations Company LLC	6.95	15/10/2033	31,573	0.14
95,000	Vistra Operations Company LLC	7.75	15/10/2031	98,666	0.44
				226,948	**1.00**
Electronics (0.58%)					
90,000	Imola Merger Corporation	4.75	15/05/2029	85,509	0.38
50,000	TTM Technologies Incorporated	4.00	01/03/2029	45,375	0.20
				130,884	**0.58**
Engineering and Construction (0.58%)					
95,000	Great Lakes Dredge & Dock Corporation	5.25	01/06/2029	80,770	0.35
55,000	VM Consolidated Incorporated	5.50	15/04/2029	51,941	0.23
				132,711	**0.58**
Entertainment (4.00%)					
100,000	Caesars Entertainment Incorporated	7.00	15/02/2030	102,544	0.45
90,000	Caesars Entertainment Incorporated	4.63	15/10/2029	81,181	0.36
90,000	Churchill Downs Incorporated	5.75	01/04/2030	87,525	0.38
35,000	Cinemark USA Incorporated	5.25	15/07/2028	32,109	0.14
60,000	Everi Holdings Incorporated	5.00	15/07/2029	54,464	0.24
10,000	Light & Wonder International Incorporated	7.50	01/09/2031	10,431	0.05
100,000	Light & Wonder International Incorporated	7.25	15/11/2029	102,391	0.45
30,000	Live Nation Entertainment Incorporated	3.13	15/01/2029	34,068	0.15
60,000	Live Nation Entertainment Incorporated	5.63	15/03/2026	59,452	0.26
95,000	Penn Entertainment Incorporated	5.63	15/01/2027	92,101	0.40
75,000	Scientific Games Holdings LP	6.63	01/03/2030	70,907	0.31
45,000	Warnermedia Holdings Incorporated	4.28	15/03/2032	41,184	0.18
150,000	Wynn Resorts Finance LLC	5.13	01/10/2029	141,567	0.63
				909,924	**4.00**
Environmental Control (0.31%)					
80,000	Madison IAQ LLC	5.88	30/06/2029	70,487	0.31
				70,487	**0.31**
Food (0.67%)					
80,000	Albertsons Companies Incorporated	4.88	15/02/2030	76,586	0.34
55,000	Lamb Weston Holdings Incorporated	4.13	31/01/2030	50,706	0.22
15,000	US Foods Incorporated	7.25	15/01/2032	15,641	0.07
10,000	US Foods Incorporated	4.75	15/02/2029	9,497	0.04
				152,430	**0.67**
Food Service (0.11%)					
25,000	Aramark Services Incorporated	5.00	01/02/2028	24,251	0.11
				24,251	**0.11**
Forest Products & Paper (0.32%)					
60,000	Mercer International Incorporated	5.13	01/02/2029	51,537	0.22
20,000	Mercer International Incorporated	12.88	01/10/2028	21,861	0.10
				73,398	**0.32**
Health Care Services (1.79%)					
50,000	Charles River Laboratories International Incorporated	3.75	15/03/2029	45,875	0.20
25,000	CHS	10.88	15/01/2032	26,128	0.11
95,000	CHS	5.25	15/05/2030	79,453	0.35
35,000	HCA Incorporated	3.50	01/09/2030	31,728	0.14
55,000	Tenet Healthcare Corporation	6.13	15/06/2030	55,610	0.24
180,000	Tenet Healthcare Corporation	4.25	01/06/2029	167,580	0.75
				406,374	**1.79**

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (57.32%) (30 June 2023: 60.80%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Home Builders (0.61%)					
USD 70,000	LGI Homes Incorporated	8.75	15/12/2028	USD 74,463	0.32
45,000	Taylor Morrison Communities Incorporated	5.75	15/01/2028	45,206	0.20
20,000	Taylor Morrison Communities Incorporated	5.88	15/06/2027	20,100	0.09
				139,769	**0.61**
Household Products/Wares (0.26%)					
65,000	Spectrum Brands Incorporated	3.88	15/03/2031	59,150	0.26
				59,150	**0.26**
Insurance (0.91%)					
65,000	Alliant Holdings Intermediate LLC	6.75	15/10/2027	64,771	0.29
35,000	AmWINS Group Incorporated	4.88	30/06/2029	31,963	0.14
30,000	HUB International Limited	7.25	15/06/2030	31,687	0.14
55,000	HUB International Limited	5.63	01/12/2029	52,468	0.23
25,000	USI Incorporated (FWC)	7.50	15/01/2032	25,531	0.11
				206,420	**0.91**
Internet (1.18%)					
80,000	Arches Buyer Incorporated	4.25	01/06/2028	72,451	0.31
20,000	Gen Digital Incorporated	6.75	30/09/2027	20,275	0.09
40,000	Match Group Financeco 3 Incorporated	2.00	15/01/2030	34,724	0.15
20,000	Match Group Holdings II LLC	3.63	01/10/2031	17,280	0.08
50,000	Match Group Holdings II LLC	4.63	01/06/2028	47,875	0.21
35,000	Spotify USA Incorporated	-	15/03/2026	30,800	0.14
45,000	TripAdvisor Incorporated	7.00	15/07/2025	45,107	0.20
				268,512	**1.18**
Investment Companies (0.20%)					
50,000	Icahn Enterprises LP	5.25	15/05/2027	44,911	0.20
				44,911	**0.20**
Iron/Steel (1.01%)					
50,000	ATI Incorporated	7.25	15/08/2030	52,020	0.23
70,000	ATI Incorporated	5.88	01/12/2027	68,981	0.31
45,000	Big River Steel LLC	6.63	31/01/2029	45,881	0.20
75,000	TMS International Corporation	6.25	15/04/2029	61,875	0.27
				228,757	**1.01**
Leisure Time (0.52%)					
80,000	Carnival Holdings Bermuda Limited	10.38	01/05/2028	87,074	0.39
35,000	MajorDrive Holdings IV LLC	6.38	01/06/2029	30,139	0.13
				117,213	**0.52**
Lodging (1.99%)					
95,000	Boyd Gaming Corporation	4.75	15/06/2031	87,194	0.38
70,000	Full House Resorts Incorporated	8.25	15/02/2028	65,800	0.29
60,000	Hilton Domestic Operating Company Incorporated	4.88	15/01/2030	58,149	0.26
65,000	Las Vegas Sands Corporation	3.90	08/08/2029	59,891	0.26
40,000	Station Casinos LLC	4.63	01/12/2031	36,067	0.16
80,000	Station Casinos LLC	4.50	15/02/2028	75,427	0.33
70,000	Sugarhouse HSP Gaming Prop Mezz LP	5.88	15/05/2025	69,538	0.31
				452,066	**1.99**
Machinery (0.47%)					
70,000	Chart Industries Incorporated	9.50	01/01/2031	76,032	0.34
25,000	Middleby Corporation	1.00	01/09/2025	30,450	0.13
				106,482	**0.47**
Machinery-Construction and Mining (0.15%)					
35,000	Terex Corporation	5.00	15/05/2029	32,988	0.15
				32,988	**0.15**
Media (5.16%)					
115,000	CCO Holdings LLC	4.50	01/05/2032	98,493	0.43
50,000	CCO Holdings LLC	4.75	01/02/2032	44,098	0.19
45,000	CCO Holdings LLC	4.25	01/02/2031	39,327	0.17
30,000	CCO Holdings LLC	4.75	01/03/2030	27,413	0.12
100,000	CCO Holdings LLC	5.38	01/06/2029	94,259	0.42
200,000	CSC Holdings LLC	5.38	01/02/2028	176,666	0.79
45,000	Directv Financing LLC	5.88	15/08/2027	42,281	0.19

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (57.32%) (30 June 2023: 60.80%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Media (5.16%) *cont.*					
USD 35,000	DISH DBS Corporation	5.13	01/06/2029	USD 18,039	0.08
15,000	DISH DBS Corporation	5.75	01/12/2028	11,964	0.05
45,000	DISH DBS Corporation	5.25	01/12/2026	38,554	0.17
75,000	Gray Escrow II Incorporated	5.38	15/11/2031	56,587	0.25
50,000	iHeartCommunications Incorporated	5.25	15/08/2027	39,729	0.17
45,456	iHeartCommunications Incorporated	8.38	01/05/2027	29,504	0.13
35,000	iHeartCommunications Incorporated	6.38	01/05/2026	29,840	0.13
80,000	McGraw-Hill Education Incorporated	5.75	01/08/2028	77,140	0.34
80,000	News Corporation	3.88	15/05/2029	73,558	0.32
15,000	Nexstar Media Incorporated	4.75	01/11/2028	13,822	0.06
20,000	Scripps Escrow II Incorporated	3.88	15/01/2029	17,689	0.08
50,000	Sirius XM Radio Incorporated	3.88	01/09/2031	42,774	0.19
50,000	Sirius XM Radio Incorporated	4.00	15/07/2028	46,242	0.20
25,000	Townsquare Media Incorporated	6.88	01/02/2026	24,490	0.11
65,000	Univision Communications Incorporated	7.38	30/06/2030	64,814	0.28
65,000	Univision Communications Incorporated	8.00	15/08/2028	67,055	0.29
				1,174,338	**5.16**
Medical Technology (0.42%)					
25,000	Medline Borrower LP	5.25	01/10/2029	23,564	0.10
80,000	Medline Borrower LP	3.88	01/04/2029	72,332	0.32
				95,896	**0.42**
Metal Fabricate/Hardware (0.22%)					
55,000	Roller Bearing Company of America Incorporated	4.38	15/10/2029	50,899	0.22
				50,899	**0.22**
Mining (0.21%)					
55,000	Novelis Corporation	3.88	15/08/2031	48,468	0.21
				48,468	**0.21**
Oil and Natural Gas Utilities (5.65%)					
43,000	Antero Resources Corporation	7.63	01/02/2029	44,123	0.19
105,000	Callon Petroleum Company	8.00	01/08/2028	107,233	0.48
45,000	Chord Energy Corporation	6.38	01/06/2026	45,000	0.20
55,000	Civitas Resources Incorporated	8.75	01/07/2031	58,550	0.26
10,000	Civitas Resources Incorporated	8.63	01/11/2030	10,607	0.05
25,000	Civitas Resources Incorporated	8.38	01/07/2028	26,099	0.11
75,000	Comstock Resources Incorporated	5.88	15/01/2030	65,048	0.29
105,000	Encino Acquisition Partners Holdings LLC	8.50	01/05/2028	103,425	0.45
80,000	Endeavor Energy Resources LP	5.75	30/01/2028	80,076	0.35
20,000	Nabors Industries Incorporated	1.75	15/06/2029	14,438	0.06
35,000	Nabors Industries Incorporated	7.38	15/05/2027	34,289	0.15
65,000	Ovintiv Incorporated	7.38	01/11/2031	71,603	0.31
85,000	Patterson-UTI Energy Incorporated	5.15	15/11/2029	81,081	0.36
95,000	Permian Resources Operating LLC	5.38	15/01/2026	93,735	0.41
95,000	Rockcliff Energy II LLC	5.50	15/10/2029	89,786	0.39
55,000	Sitio Royalties Operating Partnership LP	7.88	01/11/2028	56,992	0.25
65,000	SM Energy Company	6.75	15/09/2026	64,831	0.29
100,000	Southwestern Energy Company	5.38	01/02/2029	97,589	0.43
55,000	USA Compression Partners LP	6.88	01/04/2026	54,768	0.24
35,000	Viper Energy Incorporated	7.38	01/11/2031	36,225	0.16
50,000	Viper Energy Incorporated	5.38	01/11/2027	49,091	0.22
				1,284,589	**5.65**
Packaging and Containers (1.79%)					
EUR 200,000	Graphic Packaging International LLC	2.63	01/02/2029	203,402	0.89
USD 50,000	Mauser Packaging Solutions Holding Company	9.25	15/04/2027	49,078	0.22
70,000	Mauser Packaging Solutions Holding Company	7.88	15/08/2026	71,238	0.31
55,000	Owens-Brockway Glass Container Incorporated	7.25	15/05/2031	55,764	0.25
30,000	Pactiv Evergreen Group Issuer LLC	4.38	15/10/2028	28,047	0.12
				407,529	**1.79**
Pharmaceuticals (0.48%)					
50,000	Elanco Animal Health Incorporated	6.65	28/08/2028	51,810	0.23
20,000	Option Care Health Incorporated	4.38	31/10/2029	18,075	0.08

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Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (57.32%) (30 June 2023: 60.80%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Pharmaceuticals (0.48%) *cont.*					
USD 45,000	Owens & Minor Incorporated	4.50	31/03/2029	USD 39,693	0.17
				109,578	**0.48**
Pipelines (2.61%)					
85,000	Energy Transfer LP	6.63	31/12/2099	70,974	0.31
105,000	EnLink Midstream LLC	5.63	15/01/2028	103,813	0.46
50,000	Hess Midstream Operations LP	5.50	15/10/2030	48,393	0.21
75,000	Kinetik Holdings LP	5.88	15/06/2030	73,579	0.32
70,000	Tallgrass Energy Partners LP	5.50	15/01/2028	66,325	0.29
50,000	Venture Global LNG Incorporated	9.88	01/02/2032	52,082	0.23
90,000	Venture Global LNG Incorporated	8.38	01/06/2031	89,953	0.40
50,000	Venture Global LNG Incorporated	9.50	01/02/2029	52,908	0.23
35,000	Venture Global LNG Incorporated	8.13	01/06/2028	35,346	0.16
				593,373	**2.61**
Real Estate (0.66%)					
50,000	Ladder Capital Finance Holdings LLLP	4.75	15/06/2029	45,084	0.20
93,000	Realogy Group LLC	0.25	15/06/2026	72,894	0.32
29,000	Welltower OP LLC	2.75	15/05/2028	32,062	0.14
				150,040	**0.66**
Retail (3.03%)					
20,000	Asbury Automotive Group Incorporated	5.00	15/02/2032	18,176	0.08
35,000	Asbury Automotive Group Incorporated	4.63	15/11/2029	32,396	0.14
45,000	Bath & Body Works Incorporated	6.75	01/07/2036	45,284	0.20
50,000	Bath & Body Works Incorporated	6.63	01/10/2030	51,103	0.22
15,000	Beacon Roofing Supply Incorporated	6.50	01/08/2030	15,337	0.07
30,000	Fertitta Entertainment LLC	6.75	15/01/2030	26,340	0.12
50,000	Fertitta Entertainment LLC	4.63	15/01/2029	45,369	0.20
30,000	IRB Holding Corporation	7.00	15/06/2025	30,000	0.13
50,000	LBM Acquisition LLC	6.25	15/01/2029	44,648	0.20
20,000	Michaels Companies Incorporated	7.88	01/05/2029	12,592	0.06
250,000	PetSmart Incorporated	7.75	15/02/2029	243,204	1.07
45,000	Victoria's Secret & Company	4.63	15/07/2029	37,406	0.16
90,000	White Cap Buyer LLC	6.88	15/10/2028	87,121	0.38
				688,976	**3.03**
Semiconductors (0.11%)					
15,000	ON Semiconductor Corporation	-	01/05/2027	24,525	0.11
				24,525	**0.11**
Software (2.62%)					
85,000	AthenaHealth Group Incorporated	6.50	15/02/2030	77,110	0.34
55,000	Central Parent Incorporated	7.25	15/06/2029	56,092	0.25
35,000	Clarivate Science Holdings Corporation	4.88	01/07/2029	32,842	0.14
135,000	Cloud Software Group Incorporated	6.50	31/03/2029	128,579	0.56
55,000	RingCentral Incorporated	8.50	15/08/2030	56,169	0.25
65,000	Rocket Software Incorporated	6.50	15/02/2029	56,550	0.25
65,000	Twilio Incorporated	3.88	15/03/2031	57,883	0.25
45,000	Twilio Incorporated	3.63	15/03/2029	41,053	0.18
100,000	ZoomInfo Technologies LLC	3.88	01/02/2029	90,699	0.40
				596,977	**2.62**
Telecommunications (0.84%)					
26,000	CommScope Technologies LLC	6.00	15/06/2025	21,190	0.09
60,000	Embarq Corporation	8.00	01/06/2036	37,500	0.17
25,000	Frontier Communications Holdings LLC	8.75	15/05/2030	25,718	0.11
55,000	Frontier Communications Holdings LLC	5.88	15/10/2027	53,135	0.24
31,000	Level 3 Financing Incorporated	10.50	15/05/2030	30,060	0.13
30,000	Viasat Incorporated	7.50	30/05/2031	23,438	0.10
				191,041	**0.84**
Toys/Games/Hobbies (0.16%)					
40,000	Mattel Incorporated	3.75	01/04/2029	36,536	0.16
				36,536	**0.16**

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Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (57.32%) (30 June 2023: 60.80%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Transportation (0.33%)					
USD 75,000	Watco Companies LLC	6.50	15/06/2027	USD 75,000	0.33
				75,000	**0.33**
Total U.S. Corporate Bonds and Notes				**USD 13,038,180**	**57.32**

FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (-%) (30 June 2023: 0.10%)

CONVERTIBLE PREFERRED STOCKS (0.45%) (30 June 2023: 0.70%)

Number of Shares		Value USD	% of Fund
Diversified Financial Services (0.20%)			
829	Apollo Global Management Incorporated	USD 46,590	0.20
		46,590	**0.20**
Machinery (0.25%)			
996	Chart Industries Incorporated	56,334	0.25
		56,334	**0.25**
Total Convertible Preferred Stocks		**USD 102,924**	**0.45**

U.S. TREASURY OBLIGATIONS (-%) (30 June 2023: 1.04%)

Total Value of Investments excluding financial derivative instruments	**USD 22,398,518**	**98.47**

(FWC) Forward commitment, in part or in entirety.

CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (-%) (30 June 2023: 0.02%)

Referenced debt*	Rating***	Upfront Premium received/ (paid)**	Notional Amount	Value	Termination Date	Payments received by Fund	Unrealised Appreciation USD	% of Fund
CDX NA HY Series 41 Index	B+/P	USD (2,326)	USD 990,000	USD 57,915	20/12/2028	500 bp - Quarterly	USD 57,239	0.25
Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold							**USD 57,239**	**0.25**
Variation Margin Settlement to Date							**USD (57,941)**	**(0.25)**
Cumulative Unrealised Depreciation less Variation Margin Settlement to Date							**USD (702)**	**-**

* Payments related to the referenced debt are made upon a credit default event.
** Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.
*** Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available as at 31 December 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.01%) (30 June 2023: 1.35%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	17/01/2024	USD 489,758	USD 487,186	USD 2,572	0.01
	British Pound	Buy	17/01/2024	31,104	30,941	163	-
	British Pound	Sell	20/03/2024	183,364	181,298	(2,066)	(0.01)
	Euro	Buy	17/01/2024	59,977	59,156	821	-
	Euro	Buy	17/01/2024	11,487	11,330	157	-
	Euro	Sell	20/03/2024	73,417	71,909	(1,508)	(0.01)
Barclays Bank PLC							
	British Pound	Buy	17/01/2024	308,361	306,700	1,661	0.01
	British Pound	Buy	17/01/2024	2,677	2,659	18	-
	Euro	Sell	20/03/2024	1,816,709	1,779,539	(37,170)	(0.16)
Citibank, N.A.							
	British Pound	Buy	17/01/2024	639,413	635,933	3,480	0.02
	British Pound	Buy	17/01/2024	134,868	134,134	734	-
	Euro	Buy	17/01/2024	51,914	51,463	451	-
	Euro	Buy	17/01/2024	1,325	1,307	18	-
	Euro	Buy	17/01/2024	6,075	6,022	53	-
	Euro	Sell	20/03/2024	336,079	329,167	(6,912)	(0.03)

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.01%) (30 June 2023: 1.35%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Goldman Sachs International							
	British Pound	Buy	17/01/2024	USD 16,954	USD 16,863	USD 91	-
	British Pound	Buy	17/01/2024	115,237	114,618	619	-
	Euro	Buy	17/01/2024	1,225,941	1,209,117	16,824	0.08
	Euro	Buy	17/01/2024	185,233	182,691	2,542	0.01
HSBC Bank USA, N.A.							
	British Pound	Buy	17/01/2024	135,378	134,659	719	-
	British Pound	Buy	17/01/2024	25,367	25,340	27	-
	British Pound	Buy	17/01/2024	92,674	92,486	188	-
	British Pound	Buy	17/01/2024	4,972	4,945	27	-
	British Pound	Sell	17/01/2024	3,187	3,157	(30)	-
	Euro	Buy	17/01/2024	823,995	812,610	11,385	0.06
	Euro	Buy	17/01/2024	25,847	25,490	357	-
	Euro	Sell	20/03/2024	230,881	226,618	(4,263)	(0.02)
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	17/01/2024	554,133	551,233	2,900	0.01
	British Pound	Buy	17/01/2024	124,415	123,764	651	-
	Euro	Buy	17/01/2024	1,071,746	1,056,962	14,784	0.07
	Euro	Buy	17/01/2024	218,149	215,140	3,009	0.01
	Euro	Sell	20/03/2024	403,959	395,651	(8,308)	(0.04)
Morgan Stanley & Co. International PLC							
	British Pound	Buy	17/01/2024	1,254,989	1,248,404	6,585	0.03
	British Pound	Buy	17/01/2024	90,380	90,172	208	-
	British Pound	Buy	17/01/2024	84,898	84,616	282	-
	British Pound	Buy	17/01/2024	6,374	6,359	15	-
	British Pound	Buy	17/01/2024	5,991	5,971	20	-
	British Pound	Sell	17/01/2024	2,295	2,264	(31)	-
	Euro	Buy	17/01/2024	945,054	932,049	13,005	0.07
	Euro	Buy	17/01/2024	8,616	8,497	119	-
	Euro	Sell	20/03/2024	137,532	134,968	(2,564)	(0.01)
	Euro	Sell	20/03/2024	136,093	133,282	(2,811)	(0.01)
	Euro	Sell	17/01/2024	14,580	14,431	(149)	-
NatWest Markets PLC							
	British Pound	Buy	17/01/2024	1,393,044	1,385,620	7,424	0.03
	British Pound	Buy	17/01/2024	4,207	4,151	56	-
	British Pound	Buy	17/01/2024	7,139	7,124	15	-
	British Pound	Buy	17/01/2024	146,723	145,775	948	-
	British Pound	Buy	17/01/2024	55,197	54,902	295	-
	Euro	Buy	17/01/2024	32,584	32,133	451	-
	Euro	Buy	17/01/2024	53,018	52,474	544	-
	Euro	Buy	17/01/2024	11,487	11,328	159	-
	Euro	Buy	17/01/2024	5,854	5,794	60	-
	Euro	Sell	20/03/2024	220,804	216,268	(4,536)	(0.02)
	Euro	Sell	20/03/2024	107,191	104,530	(2,661)	(0.01)
State Street Bank & Trust Company							
	British Pound	Buy	17/01/2024	1,618,929	1,610,330	8,599	0.05
	British Pound	Buy	17/01/2024	6,119	6,086	33	-
	Euro	Buy	17/01/2024	13,807	13,616	191	-
	Euro	Sell	20/03/2024	1,409,317	1,380,294	(29,023)	(0.13)
Toronto-Dominion Bank							
	British Pound	Buy	17/01/2024	110,138	109,545	593	-
UBS AG							
	British Pound	Buy	17/01/2024	171,708	170,794	914	-
	Euro	Sell	20/03/2024	226,895	222,253	(4,642)	(0.02)

The accompanying notes form an integral part of these financial statements.

Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*
31 December 2023

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (-0.01%) (30 June 2023: 1.35%) *cont.*

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Westpac Banking Corporation							
	British Pound	Buy	17/01/2024	USD 1,530	USD 1,519	USD 11	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						**USD 104,778**	**0.46**
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						**USD (106,674)**	**(0.47)**
Net Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						**USD (1,896)**	**(0.01)**
Total Financial Assets at Fair Value through Profit or Loss						**USD 22,503,296**	**98.93**
Total Financial Liabilities at Fair Value through Profit or Loss						**USD (107,376)**	**(0.47)**

* The exchange currency for all contracts listed is the United States Dollar.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	45.50
Transferable securities traded on another regulated market	51.81
OTC financial derivative instruments	0.46
Other assets	2.23
Total Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Putnam Global Technology Fund

Schedule of Investments
31 December 2023

NON-U.S. EQUITIES (35.68%) (30 June 2023: 31.82%)

Number of Shares		Value USD	% of Fund
Computers (4.94%)			
888	Capgemini SE (France)	USD 185,764	3.28
1,102	Seagate Technology Holdings PLC (Ireland)	94,078	1.66
		279,842	**4.94**
Electronics (3.06%)			
8,200	Murata Manufacturing Company Limited (Japan)	173,175	3.06
		173,175	**3.06**
Internet (2.52%)			
5,700	Alibaba Group Holding Limited (Cayman Islands)	55,086	0.97
8,300	Meituan (Cayman Islands)	87,482	1.55
952	Yandex NV (Netherlands) (F)	-	-
		142,568	**2.52**
Semiconductors (25.16%)			
2,630	AIXTRON SE (Germany)	112,286	1.98
360	ASML Holding NV (Netherlands)	271,806	4.81
5,700	Kokusai Electric Corporation (Japan)	123,497	2.18
9,000	Novatek Microelectronics Corporation (Taiwan)	151,364	2.67
11,200	Renesas Electronics Corporation (Japan)	201,006	3.55
2,422	Samsung Electronics Company Limited (Preference shares) (South Korea)	116,793	2.06
5,086	STMicroelectronics NV (Netherlands)	255,197	4.51
10,000	Taiwan Semiconductor Manufacturing Company Limited (Taiwan)	192,455	3.40
		1,424,404	**25.16**
Total Non-U.S. Equities		**USD 2,019,989**	**35.68**

U.S. EQUITIES (60.94%) (30 June 2023: 65.95%)

Number of Shares		Value USD	% of Fund
Commercial Services (4.87%)			
626	S&P Global Incorporated	USD 275,766	4.87
		275,766	**4.87**
Computers (3.65%)			
1,073	Apple Incorporated	206,585	3.65
		206,585	**3.65**
Diversified Financial Services (4.88%)			
648	Mastercard Incorporated	276,378	4.88
		276,378	**4.88**
Internet (3.08%)			
592	Palo Alto Networks Incorporated	174,569	3.08
		174,569	**3.08**
Semiconductors (14.59%)			
1,983	Advanced Micro Devices Incorporated	292,314	5.16
1,078	NVIDIA Corporation	533,847	9.43
		826,161	**14.59**
Software (29.87%)			
209	Fair Isaac Corporation	243,278	4.30
249	HubSpot Incorporated	144,554	2.55
1,464	Microsoft Corporation	550,523	9.73
3,903	Oracle Corporation	411,493	7.27
977	Salesforce Incorporated	257,088	4.54
163	Synopsys Incorporated	83,930	1.48
		1,690,866	**29.87**
Total U.S. Equities		**USD 3,450,325**	**60.94**

U.S. GOVERNMENT AGENCY OBLIGATIONS (3.25%) (30 June 2023: -%)

Principal Amount		Yield (%)	Maturity Date	Value USD	% of Fund
USD 184,000	Federal Home Loan Bank Discount Notes	5.20	02/01/2024	USD 183,973	3.25
Total U.S. Government Agency Obligations				**USD 183,973**	**3.25**
Total Value of Investments excluding financial derivative instruments				**USD 5,654,287**	**99.87**

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"),"Fair Value: Disclosure", based on the securities' valuation inputs.

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.05%) (30 June 2023: 1.05%)

Counterparty	Currency	Contract type*	Delivery Date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	17/01/2024	USD 13,512	USD 13,441	USD 71	-
	British Pound	Buy	17/01/2024	13,512	13,441	71	-
	Canadian Dollar	Buy	17/01/2024	68,314	65,933	2,381	0.05
	Euro	Buy	17/01/2024	41,089	40,527	562	0.01
	Euro	Buy	17/01/2024	49,484	48,807	677	0.01
	Euro	Sell	20/03/2024	70,427	68,981	(1,446)	(0.02)
	Taiwan Dollar	Buy	21/02/2024	65,414	62,741	2,673	0.06
	Taiwan Dollar	Sell	21/02/2024	26,008	25,547	(461)	(0.01)
	Taiwan Dollar	Sell	21/02/2024	30,665	30,716	51	-
	Taiwan Dollar	Sell	21/02/2024	26,686	26,105	(581)	(0.01)
Barclays Bank PLC							
	British Pound	Buy	17/01/2024	10,835	10,777	58	-
	British Pound	Buy	17/01/2024	10,835	10,777	58	-
	Chinese Yuan (offshore)	Sell	21/02/2024	13,207	12,896	(311)	(0.01)
	Euro	Sell	20/03/2024	7,641	7,484	(157)	-
	Taiwan Dollar	Sell	21/02/2024	319,690	306,194	(13,496)	(0.23)

The accompanying notes form an integral part of these financial statements.

Putnam Global Technology Fund

Schedule of Investments *cont.*
31 December 2023

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.05%) (30 June 2023: 1.05%) *cont.*

Counterparty	Currency	Contract type*	Delivery Date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Citibank, N.A.							
	Chinese Yuan (offshore)	Sell	21/02/2024	USD 31,019	USD 30,288	USD (731)	(0.01)
	Euro	Buy	17/01/2024	37,886	37,360	526	0.01
	Euro	Buy	17/01/2024	12,923	12,811	112	-
	Euro	Buy	17/01/2024	37,997	37,469	528	0.01
	Euro	Buy	17/01/2024	13,144	13,030	114	-
Goldman Sachs International							
	British Pound	Buy	17/01/2024	37,860	37,656	204	-
	British Pound	Buy	17/01/2024	37,860	37,656	204	-
	Canadian Dollar	Buy	17/01/2024	13,814	13,333	481	0.01
	Chinese Yuan (offshore)	Sell	21/02/2024	28,090	27,433	(657)	(0.01)
	Euro	Buy	17/01/2024	51,472	50,766	706	0.01
	Euro	Buy	17/01/2024	52,135	51,419	716	0.01
	Euro	Sell	20/03/2024	46,066	45,119	(947)	(0.02)
	Israeli New Shekel	Buy	17/01/2024	9,807	9,241	566	0.01
	South Korean Won	Buy	21/02/2024	22,379	22,200	179	-
	South Korean Won	Buy	21/02/2024	24,586	24,193	393	0.01
	South Korean Won	Sell	21/02/2024	114,963	114,558	(405)	(0.01)
	South Korean Won	Sell	21/02/2024	46,854	46,349	(505)	(0.01)
	Swedish Krona	Buy	20/03/2024	8,194	7,894	300	0.01
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	17/01/2024	264,510	263,126	1,384	0.02
	British Pound	Buy	17/01/2024	265,275	263,887	1,388	0.02
	Canadian Dollar	Buy	17/01/2024	5,284	5,099	185	-
	Euro	Buy	17/01/2024	131,663	129,846	1,817	0.03
	Euro	Buy	17/01/2024	132,878	131,045	1,833	0.03
	Euro	Sell	20/03/2024	45,623	44,685	(938)	(0.02)
	Japanese Yen	Sell	21/02/2024	73,926	70,119	(3,807)	(0.06)
Morgan Stanley & Co. International PLC							
	British Pound	Buy	20/03/2024	5,993	5,927	66	-
	British Pound	Buy	17/01/2024	131,172	130,483	689	0.01
	British Pound	Buy	17/01/2024	13,002	12,973	29	-
	British Pound	Buy	17/01/2024	131,172	130,483	689	0.01
	British Pound	Buy	17/01/2024	13,002	12,973	29	-
	Canadian Dollar	Buy	17/01/2024	9,134	8,814	320	0.01
	Euro	Buy	17/01/2024	167,450	165,146	2,304	0.05
	Euro	Buy	17/01/2024	10,935	10,971	(36)	-
	Euro	Buy	17/01/2024	187,553	184,972	2,581	0.05
	Euro	Buy	17/01/2024	12,481	12,374	107	-
	Euro	Buy	17/01/2024	11,377	11,414	(37)	-
	Euro	Sell	20/03/2024	29,788	29,233	(555)	(0.01)
	Euro	Sell	20/03/2024	56,364	55,200	(1,164)	(0.02)
	Euro	Sell	20/03/2024	36,210	35,850	(360)	(0.01)
	Japanese Yen	Sell	21/02/2024	32,311	30,938	(1,373)	(0.02)
	Japanese Yen	Sell	21/02/2024	28,534	28,215	(319)	(0.01)
	Swiss Franc	Buy	20/03/2024	3,355	3,241	114	-
NatWest Markets PLC							
	British Pound	Buy	17/01/2024	87,193	86,728	465	0.01
	British Pound	Buy	17/01/2024	11,345	11,194	151	-
	British Pound	Buy	17/01/2024	11,218	11,222	(4)	-
	British Pound	Buy	17/01/2024	87,320	86,855	465	0.01
	British Pound	Buy	17/01/2024	11,345	11,194	151	-
	British Pound	Buy	17/01/2024	11,218	11,222	(4)	-
	Euro	Buy	17/01/2024	69,918	68,951	967	0.02
	Euro	Buy	17/01/2024	56,774	55,988	786	0.01
State Street Bank & Trust Company							
	British Pound	Buy	17/01/2024	121,866	121,219	647	0.01
	British Pound	Buy	17/01/2024	120,974	120,331	643	0.01
	Chinese Yuan (offshore)	Buy	21/02/2024	17,107	17,079	28	-

The accompanying notes form an integral part of these financial statements.

Putnam Global Technology Fund

Schedule of Investments *cont.*
31 December 2023

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.05%) (30 June 2023: 1.05%) *cont.*

Counterparty	Currency	Contract type*	Delivery Date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
State Street Bank & Trust Company *cont.*							
	Chinese Yuan (offshore)	Sell	21/02/2024	USD 58,672	USD 57,283	USD (1,389)	(0.02)
	Euro	Buy	17/01/2024	141,493	139,538	1,955	0.04
	Euro	Buy	17/01/2024	137,738	135,834	1,904	0.04
	Euro	Sell	20/03/2024	26,244	25,704	(540)	(0.01)
	Israeli New Shekel	Buy	17/01/2024	14,006	13,194	812	0.01
	Japanese Yen	Sell	21/02/2024	20,328	19,329	(999)	(0.02)
Toronto-Dominion Bank							
	British Pound	Buy	17/01/2024	16,827	16,736	91	-
	British Pound	Buy	17/01/2024	16,827	16,736	91	-
	Chinese Yuan (offshore)	Sell	21/02/2024	1,690	1,649	(41)	-
	Euro	Buy	17/01/2024	34,020	33,552	468	0.01
	Euro	Buy	17/01/2024	10,493	10,231	262	-
	Euro	Buy	17/01/2024	34,352	33,879	473	0.01
	Euro	Buy	17/01/2024	11,046	10,769	277	-
	Euro	Sell	20/03/2024	19,600	19,197	(403)	(0.01)
UBS AG							
	Chinese Yuan (offshore)	Sell	21/02/2024	26,949	26,887	(62)	-
	Israeli New Shekel	Buy	17/01/2024	14,835	13,973	862	0.02
	Japanese Yen	Sell	21/02/2024	10,242	9,726	(516)	(0.01)
	Swedish Krona	Buy	20/03/2024	10,581	10,192	389	0.01
Westpac Banking Corporation							
	Euro	Sell	20/03/2024	21,815	21,369	(446)	(0.01)
	Euro	Sell	20/03/2024	40,640	39,615	(1,025)	(0.02)
	Japanese Yen	Sell	21/02/2024	5,544	5,257	(287)	(0.01)
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						**USD 37,053**	**0.65**
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						**USD (34,002)**	**(0.60)**
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						**USD 3,051**	**0.05**
Total Financial Assets at Fair Value through Profit or Loss						**USD 5,691,340**	**100.52**
Total Financial Liabilities at Fair Value through Profit or Loss						**USD (34,002)**	**(0.60)**

* The exchange currency for all contracts listed is the United States Dollar.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.21
OTC financial derivative instruments	0.64
Other assets	1.15
Total Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Putnam Securitised Credit Fund

Schedule of Investments
31 December 2023

U.S. GOVERNMENT AGENCY OBLIGATIONS (71.08%) (30 June 2023: 72.54%)

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 300,000	Fannie Mae Discount Notes	5.29	29/01/2024	USD 298,777	23.81
300,000	Federal Home Loan Bank Discount Notes	5.34	15/03/2024	296,761	23.64
300,000	Freddie Mac Discount Notes	5.27	18/03/2024	296,663	23.63
Total U.S. Government Agency Obligations				**USD 892,201**	**71.08**

U.S. TREASURY OBLIGATIONS (23.82%) (30 June 2023: 24.05%)

Principal Amount		Yield (%)	Maturity Date	Value USD	% of Fund
USD 300,000	United States Treasury Bill	5.48	23/01/2024	USD 299,025	23.82
Total U.S. Treasury Obligations				**USD 299,025**	**23.82**
Total Value of Investments excluding financial derivative instruments				**USD 1,191,226**	**94.90**

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.09%) (30 June 2023: 1.52%)

Counterparty	Currency	Contract type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation USD	% of Fund
Bank of America, N.A.							
	British Pound	Buy	17/01/2024	USD 10,963	USD 10,905	USD 58	-
	Euro	Buy	17/01/2024	6,296	6,210	86	0.01
Citibank, N.A.							
	Euro	Buy	17/01/2024	1,878	1,852	26	-
Goldman Sachs International							
	British Pound	Buy	17/01/2024	2,295	2,282	13	-
	Euro	Buy	17/01/2024	149,446	147,395	2,051	0.17
	Euro	Buy	17/01/2024	2,540	2,506	34	-
JPMorgan Chase Bank, N.A.							
	British Pound	Buy	17/01/2024	2,295	2,283	12	-
	Euro	Buy	17/01/2024	2,761	2,723	38	-
	Euro	Buy	17/01/2024	3,535	3,486	49	-
Morgan Stanley & Co. International PLC							
	British Pound	Buy	17/01/2024	14,150	14,075	75	0.01
	Euro	Buy	17/01/2024	201,691	198,915	2,776	0.22
	Euro	Buy	17/01/2024	258,575	255,017	3,558	0.28
State Street Bank & Trust Company							
	British Pound	Buy	17/01/2024	277,895	276,419	1,476	0.12
	Euro	Buy	17/01/2024	94,770	93,461	1,309	0.10
Westpac Banking Corporation							
	British Pound	Buy	17/01/2024	130,789	129,838	951	0.08
	Euro	Buy	17/01/2024	81,516	80,301	1,215	0.10
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						**USD 13,727**	**1.09**
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						**USD 13,727**	**1.09**
Total Financial Assets at Fair Value through Profit or Loss						**USD 1,204,953**	**95.99**

* The exchange currency for all contracts listed is the United States Dollar.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	91.36
OTC financial derivative instruments	1.05
Other assets	7.59
Total Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Putnam U.S. Large Cap Growth Fund

Schedule of Investments
31 December 2023

NON-U.S. EQUITIES (5.40%) (30 June 2023: 6.23%)

Number of Shares		Value USD	% of Fund
Apparel (0.56%)			
264	LVMH Moet Hennessy Louis Vuitton SE (France)	USD 214,137	0.56
		214,137	**0.56**
Building Materials (0.79%)			
1,224	Trane Technologies PLC (Ireland)	298,534	0.79
		298,534	**0.79**
Entertainment (0.89%)			
11,805	Universal Music Group NV (Netherlands)	337,105	0.89
		337,105	**0.89**
Environmental Control (0.85%)			
2,155	Waste Connections Incorporated (Canada)	321,677	0.85
		321,677	**0.85**
Health Care Services (0.23%)			
208	Lonza Group AG (Switzerland)	87,509	0.23
		87,509	**0.23**
Pharmaceuticals (1.09%)			
3,086	AstraZeneca PLC (United Kingdom)	415,633	1.09
		415,633	**1.09**
Transportation (0.99%)			
4,761	Canadian Pacific Kansas City Limited (Canada)	376,405	0.99
		376,405	**0.99**
Total Non-U.S. Equities		**USD 2,051,000**	**5.40**

U.S. EQUITIES (91.54%) (30 June 2023: 91.38%)

Number of Shares		Value USD	% of Fund
Aerospace and Defense (0.82%)			
306	TransDigm Group Incorporated	USD 309,550	0.82
		309,550	**0.82**
Apparel (0.90%)			
3,144	NIKE Incorporated	341,344	0.90
		341,344	**0.90**
Automotive (2.37%)			
3,620	Tesla Incorporated	899,498	2.37
		899,498	**2.37**
Chemicals (1.12%)			
1,364	Sherwin-Williams Company	425,432	1.12
		425,432	**1.12**
Commercial Services (0.57%)			
2,469	CoStar Group Incorporated	215,766	0.57
		215,766	**0.57**
Computers (9.25%)			
18,260	Apple Incorporated	3,515,598	9.25
		3,515,598	**9.25**
Diversified Financial Services (5.75%)			
2,525	Mastercard Incorporated	1,076,938	2.84
4,245	Visa Incorporated	1,105,186	2.91
		2,182,124	**5.75**
Entertainment (0.75%)			
3,054	Live Nation Entertainment Incorporated	285,854	0.75
		285,854	**0.75**
Health Care Services (2.79%)			
2,015	UnitedHealth Group Incorporated	1,060,837	2.79
		1,060,837	**2.79**
Internet (21.25%)			
15,459	Alphabet Incorporated	2,178,637	5.73
18,908	Amazon.com Incorporated	2,872,882	7.57
147	Booking Holdings Incorporated	521,441	1.37
2,967	Meta Platforms Incorporated	1,050,199	2.77
678	Netflix Incorporated	330,105	0.87

U.S. EQUITIES (91.54%) (30 June 2023: 91.38%) *cont.*

Number of Shares		Value USD	% of Fund
Internet (21.25%) *cont.*			
2,001	Palo Alto Networks Incorporated	USD 590,055	1.55
8,578	Uber Technologies Incorporated	528,147	1.39
		8,071,466	**21.25**
Medical Technology (3.52%)			
4,543	Boston Scientific Corporation	262,631	0.69
1,560	Danaher Corporation	360,890	0.95
402	IDEXX Laboratories Incorporated	223,130	0.59
1,456	Intuitive Surgical Incorporated	491,196	1.29
		1,337,847	**3.52**
Pharmaceuticals (3.77%)			
3,169	DexCom Incorporated	393,241	1.04
1,781	Eli Lilly & Company	1,038,181	2.73
		1,431,422	**3.77**
Real Estate (1.84%)			
3,239	American Tower Corporation	699,235	1.84
		699,235	**1.84**
Retail (6.40%)			
179	Chipotle Mexican Grill Incorporated	409,366	1.08
1,148	Costco Wholesale Corporation	757,771	2.00
1,242	Home Depot Incorporated	430,415	1.13
1,147	Lululemon Athletica Incorporated	586,450	1.54
259	O'Reilly Automotive Incorporated	246,071	0.65
		2,430,073	**6.40**
Semiconductors (11.20%)			
4,259	Advanced Micro Devices Incorporated	627,819	1.65
367	Applied Materials Incorporated	59,480	0.16
1,166	Broadcom Incorporated	1,301,548	3.43
4,571	NVIDIA Corporation	2,263,650	5.96
		4,252,497	**11.20**
Software (19.24%)			
1,187	Adobe Incorporated	708,164	1.86
1,857	Cadence Design Systems Incorporated	505,791	1.33
191	Fair Isaac Corporation	222,326	0.59
568	HubSpot Incorporated	329,747	0.87
9,421	Microsoft Corporation	3,542,672	9.33
568	MSCI Incorporated	321,289	0.85
5,925	Oracle Corporation	624,673	1.64
2,088	Salesforce Incorporated	549,436	1.45
973	Synopsys Incorporated	501,007	1.32
		7,305,105	**19.24**
Total U.S. Equities		**USD 34,763,648**	**91.54**

The accompanying notes form an integral part of these financial statements.

Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*
31 December 2023

U.S. GOVERNMENT AGENCY OBLIGATIONS (2.81%) (30 June 2023: 1.28%)

Principal Amount		Yield (%)	Maturity Date	Value USD	% of Fund
USD 1,067,000	Federal Home Loan Bank Discount Notes	5.20	02/01/2024	USD 1,066,846	2.81
Total U.S. Government Agency Obligations				**USD 1,066,846**	**2.81**

U.S. TREASURY OBLIGATIONS (-%) (30 June 2023: 0.96%)

Total Value of Investments excluding financial derivative instruments	**USD 37,881,494**	**99.75**

FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.71%) (30 June 2023: 0.53%)

Counterparty	Currency	Contract Type*	Delivery date	Value USD	Aggregate face value USD	Unrealised Appreciation/ (Depreciation) USD	% of Fund
Bank of America, N.A.							
	Euro	Buy	17/01/2024	USD 1,619,272	USD 1,597,106	USD 22,166	0.06
Citibank, N.A.							
	Euro	Buy	17/01/2024	400,289	396,815	3,474	0.01
Goldman Sachs International							
	Euro	Buy	17/01/2024	1,032,203	1,018,038	14,165	0.04
HSBC Bank USA, N.A.							
	Euro	Buy	17/01/2024	1,145,640	1,129,811	15,829	0.04
JPMorgan Chase Bank, N.A.							
	Euro	Buy	17/01/2024	2,538,921	2,503,898	35,023	0.09
Morgan Stanley & Co. International PLC							
	Euro	Buy	17/01/2024	318,994	314,604	4,390	0.01
NatWest Markets PLC							
	Euro	Buy	17/01/2024	585,523	577,422	8,101	0.02
State Street Bank & Trust Company							
	Euro	Buy	17/01/2024	356,439	351,514	4,925	0.01
	Euro	Sell	17/01/2024	145,138	143,040	(2,098)	(0.01)
Toronto-Dominion Bank							
	Euro	Buy	17/01/2024	2,572,058	2,536,684	35,374	0.09
	Euro	Buy	17/01/2024	322,198	314,133	8,065	0.02
Westpac Banking Corporation							
	Euro	Buy	17/01/2024	8,172,905	8,051,052	121,853	0.33
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						**USD 273,365**	**0.72**
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts						**USD (2,098)**	**(0.01)**
Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts						**USD 271,267**	**0.71**
Total Financial Assets at Fair Value through Profit or Loss						**USD 38,154,859**	**100.47**
Total Financial Liabilities at Fair Value through Profit or Loss						**USD (2,098)**	**(0.01)**

* The exchange currency for all contracts listed is the United States Dollar.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	99.24
OTC financial derivative instruments	0.72
Other assets	0.04
Total Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Putnam Ultra Short Duration Income Fund

Schedule of Investments
31 December 2023

U.S. GOVERNMENT AGENCY OBLIGATIONS (0.39%) (30 June 2023: 0.37%)

Principal Amount		Yield (%)	Maturity Date	Value USD	% of Fund
USD 1,420,000	Federal Home Loan Banks	4.67	14/06/2024	USD 1,417,810	0.39
Total U.S. Government Agency Obligations				**USD 1,417,810**	**0.39**

MORTGAGE-BACKED SECURITIES (4.41%) (30 June 2023: 5.03%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Commercial Mortgage-Backed Securities (4.10%)					
USD 11,310	Ameriquest Mortgage Securities Incorporated Asset Backed Pass-Through Certificates Series 2005-R11 (Class M2)	6.18	25/01/2036	USD 11,292	-
764,236	Ameriquest Mortgage Securities Incorporated Asset-Backed Pass-Through Certificates Series 2004-R5 (Class M1)	6.34	25/07/2034	751,428	0.20
3,000,000	Capital One Multi-Asset Execution Trust (Class A5)	6.06	15/07/2027	3,005,515	0.81
298,071	Centex Home Equity Loan Trust 2005-A (Class M1)	6.19	25/01/2035	296,128	0.08
107,070	Encore Credit Receivables Trust 2005-4 (Class M3)	6.18	25/01/2036	105,600	0.03
218,727	First Franklin Mortgage Loan Trust 2006-FF3 (Class A2C)	6.05	25/02/2036	215,422	0.06
1,813,000	Ford Credit Auto Owner Trust 2018-REV1 (Class A)	3.19	15/07/2031	1,775,525	0.48
2,690,807	GSAA Trust (Class 2A4)	6.09	25/12/2035	2,562,758	0.70
26,082	Home Equity Asset Trust 2006-1 (Class M2)	6.16	25/04/2036	26,017	0.01
202,155	HSI Asset Securitization Corporation Trust 2007-WF1 (Class 1A1)	5.79	25/05/2037	201,340	0.05
947,528	Invitation Homes Trust 2018-SFR4 (Class A)	6.58	17/01/2038	946,832	0.26
75,837	JP Morgan Mortgage Acquisition Trust 2006-CH1 (Class M2)	5.91	25/07/2036	75,703	0.02
330,057	JP Morgan Mortgage Acquisition Trust 2006-CH2 (Class AV5)	5.68	25/10/2036	324,782	0.09
70,445	JP Morgan Mortgage Acquisition Trust 2007-CH2 (Class MV1)	5.75	25/01/2037	70,292	0.02
3,606	Mastr Asset-Backed Securities Trust 2006-Fre1 (Class A4)	6.05	25/12/2035	3,610	-
770,339	Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1 (Class M1)	6.04	25/12/2035	759,086	0.21
223,082	Morgan Stanley Capital I Incorporated Trust 2006-HE1 (Class A4)	6.05	25/01/2036	213,110	0.06
324,440	RAMP Series 2005-EFC5 Trust (Class M3)	6.16	25/10/2035	317,939	0.09
1,067,007	RASC Series 2005-KS1 Trust (Class M2)	6.60	25/02/2035	1,041,204	0.28
116,502	Securitized Asset Backed Receivables LLC Trust 2006-CB1 (Class AV1)	3.41	25/01/2036	113,906	0.03
603,977	Soundview Home Loan Trust 2005-OPT3 (Class M1)	6.18	25/11/2035	590,548	0.16
476,784	Soundview Home Loan Trust 2006-OPT1 (Class 2A4)	6.01	25/03/2036	469,529	0.13
211,540	Structured Asset Investment Loan Trust 2005-HE3 (Class M1)	6.19	25/09/2035	207,037	0.06
35,336	Structured Asset Securities Corporation 2005-WF1 (Class M1)	6.13	25/02/2035	35,577	0.01
937,459	Structured Asset Securities Corporation Mortgage Loan Trust 2005-NC2 (Class M5)	6.40	25/05/2035	923,593	0.25
25,317	Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF1 (Class M4)	6.12	25/02/2036	25,278	0.01
				15,069,051	**4.10**
Residential Mortgage-Backed Securities (non-agency) (0.31%)					
89,674	Fannie Mae Connecticut Avenue Securities (Class 2M2)	8.35	25/07/2024	90,320	0.02
32,760	Fannie Mae Connecticut Avenue Securities (Class 2M2)	8.05	25/05/2024	32,959	0.01
312,687	Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2AR)	6.20	25/03/2030	312,433	0.09
8,252	JP Morgan Resecuritization Trust Series 2014-1 (Class 7A1)	3.00	26/06/2035	8,087	-
473,143	Verus Securitization Trust 2019-INV3 (Class A1)	3.69	25/11/2059	459,721	0.12
254,516	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust (Class A1A)	6.11	25/08/2045	239,247	0.07
				1,142,767	**0.31**
Total Mortgage-Backed Securities				**USD 16,211,818**	**4.41**

The accompanying notes form an integral part of these financial statements.

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2023

NON-U.S. CORPORATE BONDS AND NOTES (35.19%) (30 June 2023: 36.52%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (30.93%)					
USD 800,000	ABN AMRO Bank NV (Netherlands)	6.34	18/09/2027	USD 817,457	0.22
800,000	ABN AMRO Bank NV (Netherlands)	6.58	13/10/2026	813,093	0.22
968,000	ANZ New Zealand International Limited (New Zealand)	6.00	18/02/2025	967,818	0.26
3,086,000	Australia & New Zealand Banking Group Limited (Australia)	4.83	03/02/2025	3,084,201	0.85
1,626,000	Banco Bilbao Vizcaya Argentaria SA (Spain) (FWC)	5.86	14/09/2026	1,633,902	0.44
800,000	Banco Santander SA (Spain)	6.53	07/11/2027	827,231	0.23
200,000	Banco Santander SA (Spain)	2.75	28/05/2025	192,961	0.05
3,065,000	Bank of Montreal (Canada)	5.83	10/01/2025	3,055,089	0.83
1,305,000	Bank of Montreal (Canada)	5.68	09/07/2024	1,304,001	0.35
704,000	Bank of Nova Scotia (Canada)	5.35	07/12/2026	715,761	0.19
3,300,000	Bank of Nova Scotia (Canada)	5.76	31/07/2024	3,299,619	0.91
1,000,000	Bank of Nova Scotia (Canada)	5.81	15/04/2024	1,000,068	0.27
850,000	Banque Federative du Credit Mutuel SA (France)	5.90	13/07/2026	867,782	0.24
1,625,000	Banque Federative du Credit Mutuel SA (France)	5.80	04/02/2025	1,616,848	0.44
2,088,000	Banque Federative du Credit Mutuel SA (France)	0.65	27/02/2024	2,071,945	0.56
925,000	Barclays PLC (United Kingdom)	6.50	13/09/2027	950,990	0.26
345,000	Barclays PLC (United Kingdom)	4.38	12/01/2026	340,291	0.09
1,436,000	Barclays PLC (United Kingdom)	3.93	07/05/2025	1,426,030	0.39
200,000	Barclays PLC (United Kingdom)	3.65	16/03/2025	195,530	0.05
770,000	BNP Paribas SA (France)	4.71	10/01/2025	769,932	0.21
415,000	BNP Paribas SA (France)	3.38	09/01/2025	406,268	0.11
965,000	BNP Paribas SA (France)	4.25	15/10/2024	953,896	0.26
300,000	BNP Paribas SA (France)	3.80	10/01/2024	299,868	0.08
868,000	BPCE SA (France)	5.98	18/01/2027	874,807	0.24
820,000	BPCE SA (France)	6.38	25/09/2025	821,542	0.22
295,000	BPCE SA (France)	4.50	15/03/2025	289,351	0.08
447,000	BPCE SA (France)	2.38	14/01/2025	432,155	0.12
1,742,000	BPCE SA (France)	5.94	14/01/2025	1,737,975	0.47
400,000	BPCE SA (France)	5.15	21/07/2024	396,517	0.11
990,000	Canadian Imperial Bank of Commerce (Canada)	5.93	02/10/2026	1,018,496	0.28
1,205,000	Canadian Imperial Bank of Commerce (Canada)	5.14	28/04/2025	1,204,974	0.33
1,604,000	Canadian Imperial Bank of Commerce (Canada)	5.79	18/10/2024	1,602,500	0.44
960,000	Commonwealth Bank of Australia (Australia)	6.15	14/03/2025	962,330	0.26
1,981,000	Cooperatieve Rabobank UA (Netherlands)	5.74	10/01/2025	1,977,848	0.54
717,000	Cooperatieve Rabobank UA (Netherlands)	5.67	12/01/2024	717,025	0.20
1,195,000	Credit Agricole SA (France)	5.59	05/07/2026	1,215,335	0.33
1,536,000	Credit Agricole SA (France)	3.25	04/10/2024	1,509,206	0.41
1,060,000	Credit Suisse AG (Switzerland)	5.77	02/02/2024	1,059,608	0.29
1,255,000	Danske Bank A/S (Denmark)	6.47	09/01/2026	1,264,162	0.34
2,969,000	Danske Bank A/S (Denmark)	5.38	12/01/2024	2,968,323	0.81
1,465,000	Deutsche Bank AG (Germany)	3.96	26/11/2025	1,440,971	0.39
1,290,000	Deutsche Bank AG (Germany)	3.70	30/05/2024	1,276,685	0.35
1,552,000	Deutsche Bank AG (Germany)	0.90	28/05/2024	1,524,283	0.41
1,220,000	DNB Bank ASA (Norway)	5.90	09/10/2026	1,231,588	0.34
1,959,000	DNB Bank ASA (Norway)	6.26	28/03/2025	1,960,199	0.53
2,490,000	Federation des Caisses Desjardins du Quebec (Canada)	5.83	21/05/2024	2,489,043	0.68
250,000	ING Groep NV (Netherlands)	6.08	11/09/2027	255,126	0.07
850,000	ING Groep NV (Netherlands)	6.97	11/09/2027	853,597	0.23
200,000	ING Groep NV (Netherlands)	3.87	28/03/2026	196,012	0.05
325,000	ING Groep NV (Netherlands)	7.07	28/03/2026	327,040	0.09
284,000	ING Groep NV (Netherlands)	4.63	06/01/2026	282,036	0.08
643,000	ING Groep NV (Netherlands)	3.55	09/04/2024	639,399	0.17
2,503,000	Intesa Sanpaolo SpA (Italy)	5.25	12/01/2024	2,502,410	0.68
781,000	Lloyds Banking Group PLC (United Kingdom)	5.99	07/08/2027	794,706	0.22
582,000	Lloyds Banking Group PLC (United Kingdom)	6.94	07/08/2027	582,829	0.16
731,000	Lloyds Banking Group PLC (United Kingdom)	3.87	09/07/2025	724,065	0.20
1,351,000	Lloyds Banking Group PLC (United Kingdom)	4.45	08/05/2025	1,334,526	0.36

The accompanying notes form an integral part of these financial statements.

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2023

NON-U.S. CORPORATE BONDS AND NOTES (35.19%) (30 June 2023: 36.52%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (30.93%) *cont.*					
USD 483,000	Macquarie Bank Limited (Australia)	5.39	07/12/2026	USD 489,377	0.13
1,875,000	Macquarie Group Limited (Australia)	6.21	22/11/2024	1,886,041	0.51
834,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	5.54	17/04/2026	835,644	0.23
748,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	5.72	20/02/2026	751,200	0.20
1,050,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	6.33	20/02/2026	1,050,134	0.29
1,332,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	5.06	12/09/2025	1,327,011	0.36
994,000	Mitsubishi UFJ Financial Group Incorporated (Japan)	4.79	18/07/2025	989,300	0.27
650,000	Mizuho Bank Limited (Japan)	3.60	25/09/2024	641,635	0.17
750,000	Mizuho Financial Group Cayman 3 Limited (Cayman Islands)	4.60	27/03/2024	747,177	0.20
1,192,000	Mizuho Financial Group Incorporated (Japan)	6.36	22/05/2026	1,191,248	0.32
2,084,000	National Australia Bank Limited (Australia)	5.75	12/01/2025	2,080,153	0.57
1,582,000	National Bank of Canada (Canada)	3.75	09/06/2025	1,567,850	0.43
2,080,000	National Bank of Canada (Canada)	5.88	06/08/2024	2,079,960	0.57
325,000	NatWest Group PLC (United Kingdom)	5.85	02/03/2027	327,941	0.09
2,385,000	NatWest Group PLC (United Kingdom)	4.27	22/03/2025	2,376,538	0.65
700,000	NatWest Markets PLC (United Kingdom)	5.92	12/08/2024	699,837	0.19
1,720,000	Royal Bank of Canada (Canada)	6.45	20/07/2026	1,719,832	0.47
485,000	Royal Bank of Canada (Canada)	5.77	07/10/2024	484,136	0.13
1,500,000	Royal Bank of Canada (Canada)	5.74	29/07/2024	1,498,711	0.41
335,000	Santander UK Group Holdings PLC (United Kingdom)	6.83	21/11/2026	341,149	0.09
702,000	Santander UK Group Holdings PLC (United Kingdom)	1.09	15/03/2025	694,276	0.19
645,000	Santander UK PLC (United Kingdom)	4.00	13/03/2024	642,681	0.17
1,453,000	Societe Generale SA (France)	2.63	22/01/2025	1,407,837	0.38
390,000	Societe Generale SA (France)	2.63	16/10/2024	380,750	0.10
1,300,000	Societe Generale SA (France)	3.88	28/03/2024	1,293,765	0.35
1,699,000	Societe Generale SA (France)	5.00	17/01/2024	1,697,989	0.46
854,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	4.44	02/04/2024	850,610	0.23
3,009,000	Sumitomo Mitsui Financial Group Incorporated (Japan)	4.44	02/04/2024	2,997,055	0.83
330,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.65	14/09/2026	335,353	0.09
476,000	Sumitomo Mitsui Trust Bank Limited (Japan)	2.55	10/03/2025	461,096	0.13
2,565,000	Sumitomo Mitsui Trust Bank Limited (Japan)	5.85	16/09/2024	2,562,883	0.70
897,000	Swedbank AB (Sweden)	6.34	04/04/2025	897,637	0.24
170,000	Toronto-Dominion Bank (Canada)	5.26	11/12/2026	173,341	0.05
1,383,000	Toronto-Dominion Bank (Canada)	5.10	09/01/2026	1,392,532	0.38
2,130,000	Toronto-Dominion Bank (Canada)	5.76	10/09/2024	2,131,148	0.58
10,000	Toronto-Dominion Bank (Canada)	6.32	08/03/2024	10,012	-
470,000	UBS Group AG (Switzerland)	2.19	05/06/2026	446,962	0.12
1,167,000	UBS Group AG (Switzerland)	2.59	11/09/2025	1,141,657	0.31
2,161,000	UBS Group AG (Switzerland)	4.49	05/08/2025	2,144,720	0.58
1,285,000	Westpac Banking Corporation (Australia)	6.12	17/11/2025	1,287,560	0.35
1,557,000	Westpac Banking Corporation (Australia)	5.70	18/11/2024	1,554,398	0.42
				113,666,386	**30.93**
Diversified Financial Services (0.90%)					
1,416,000	AerCap Ireland Capital DAC (Ireland)	1.65	29/10/2024	1,366,588	0.37
1,700,000	AerCap Ireland Capital DAC (Ireland)	1.75	29/10/2024	1,641,481	0.45
300,000	AerCap Ireland Capital DAC (Ireland)	4.88	16/01/2024	299,808	0.08
				3,307,877	**0.90**
Miscellaneous Manufacturer (0.76%)					
2,800,000	Siemens Financieringsmaatschappij NV (Netherlands)	5.84	11/03/2024	2,800,703	0.76
				2,800,703	**0.76**
Oil and Natural Gas Utilities (0.58%)					
2,140,000	TotalEnergies Capital International SA (France)	3.75	10/04/2024	2,128,457	0.58
				2,128,457	**0.58**
Pharmaceuticals (0.78%)					
1,640,000	Pfizer Investment Enterprises Pte Limited (Singapore)	4.45	19/05/2026	1,635,359	0.45
1,215,000	Pfizer Investment Enterprises Pte Limited (Singapore)	4.65	19/05/2025	1,211,020	0.33
				2,846,379	**0.78**
Pipelines (1.24%)					
1,376,000	Enbridge Incorporated (Canada)	5.97	08/03/2026	1,377,205	0.37
1,620,000	Enbridge Incorporated (Canada)	6.03	16/02/2024	1,620,446	0.44

The accompanying notes form an integral part of these financial statements.

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2023

NON-U.S. CORPORATE BONDS AND NOTES (35.19%) (30 June 2023: 36.52%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Pipelines (1.24%) *cont.*					
USD 1,630,000	TransCanada PipeLines Limited (Canada)	1.00	12/10/2024	USD 1,571,812	0.43
				4,569,463	**1.24**
Total Non-U.S. Corporate Bonds and Notes				**USD 129,319,265**	**35.19**

(FWC) Forward commitment, in part or in entirety.

U.S. CORPORATE BONDS AND NOTES (45.51%) (30 June 2023: 45.73%)

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Aerospace and Defense (0.88%)					
USD 878,000	Boeing Company	2.80	01/03/2024	USD 873,080	0.24
1,242,000	Boeing Company	1.43	04/02/2024	1,236,715	0.34
924,000	Boeing Company	1.95	01/02/2024	920,984	0.25
198,000	RTX Corporation	5.00	27/02/2026	198,797	0.05
				3,229,576	**0.88**
Automotive (6.09%)					
965,000	American Honda Finance Corporation	6.15	23/04/2025	967,302	0.26
364,000	American Honda Finance Corporation	5.97	12/01/2024	364,015	0.10
944,000	BMW US Capital LLC	6.27	01/04/2025	948,589	0.26
2,600,000	BMW US Capital LLC	5.77	12/08/2024	2,602,394	0.71
800,000	BMW US Capital LLC	5.96	01/04/2024	800,323	0.22
805,000	Daimler Truck Finance North America LLC	5.60	08/08/2025	809,710	0.22
1,611,000	Daimler Truck Finance North America LLC	6.16	13/12/2024	1,610,357	0.44
1,584,000	Daimler Truck Finance North America LLC	6.43	05/04/2024	1,585,617	0.43
655,000	General Motors Financial Company Incorporated	1.20	15/10/2024	632,093	0.17
738,000	General Motors Financial Company Incorporated	5.99	15/10/2024	736,738	0.20
1,596,000	General Motors Financial Company Incorporated	6.17	08/03/2024	1,596,073	0.43
870,000	Mercedes-Benz Finance North America LLC	4.95	30/03/2025	870,237	0.24
735,000	Mercedes-Benz Finance North America LLC	0.75	01/03/2024	729,052	0.20
805,000	Toyota Motor Credit Corporation	5.99	09/06/2025	805,331	0.22
2,390,000	Toyota Motor Credit Corporation	5.70	13/09/2024	2,390,134	0.65
1,870,000	Toyota Motor Credit Corporation	5.70	11/01/2024	1,869,968	0.51
3,051,000	Volkswagen Group of America Finance LLC	6.36	07/06/2024	3,055,298	0.83
				22,373,231	**6.09**
Banking (14.78%)					
2,037,000	Bank of America Corporation	5.08	20/01/2027	2,032,513	0.55
845,000	Bank of America Corporation	3.09	01/10/2025	828,408	0.23
1,374,000	Bank of America Corporation	3.95	21/04/2025	1,350,707	0.37
428,000	Bank of America Corporation	3.46	15/03/2025	425,958	0.12
1,374,000	Bank of America NA	5.53	18/08/2026	1,399,363	0.38
867,000	Bank of New York Mellon	5.15	22/05/2026	868,669	0.24
2,056,000	Bank of New York Mellon Corporation	6.00	25/04/2025	2,056,267	0.56
1,407,000	Bank of New York Mellon Corporation	5.58	25/10/2024	1,404,467	0.38
816,000	Citigroup Incorporated	4.14	24/05/2025	811,060	0.22
1,461,000	Citigroup Incorporated	6.05	01/05/2025	1,457,143	0.40
1,191,000	Citigroup Incorporated	3.35	24/04/2025	1,181,876	0.32
2,714,000	Citizens Bank NA	5.28	26/01/2026	2,626,071	0.71
565,000	Citizens Bank NA	4.12	23/05/2025	551,388	0.15
1,095,000	Fifth Third Bank NA	5.85	27/10/2025	1,092,008	0.30
330,000	Goldman Sachs Group Incorporated	3.27	29/09/2025	324,419	0.09
739,000	Goldman Sachs Group Incorporated	1.76	24/01/2025	736,426	0.20
1,341,000	Goldman Sachs Group Incorporated	5.86	21/10/2024	1,339,030	0.36
1,165,000	Goldman Sachs Group Incorporated	5.86	21/10/2024	1,163,532	0.32
806,000	Goldman Sachs Group Incorporated	5.91	10/09/2024	804,973	0.22
2,350,000	HSBC USA Incorporated	5.63	17/03/2025	2,360,946	0.64
1,490,000	Huntington National Bank	5.70	18/11/2025	1,471,377	0.40
990,000	Huntington National Bank	6.59	16/05/2025	971,651	0.26
170,000	JPMorgan Chase & Company	6.70	26/04/2026	170,812	0.05
366,000	JPMorgan Chase & Company	2.08	22/04/2026	350,573	0.10
642,000	JPMorgan Chase & Company	2.01	13/03/2026	616,796	0.17
1,856,000	JPMorgan Chase & Company	5.55	15/12/2025	1,858,194	0.51
2,344,000	JPMorgan Chase & Company	3.22	01/03/2025	2,334,363	0.64

The accompanying notes form an integral part of these financial statements.

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (45.51%) (30 June 2023: 45.73%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Banking (14.78%) *cont.*					
USD 100,000	JPMorgan Chase & Company	3.88	10/09/2024	USD 98,886	0.03
1,004,000	KeyCorp	3.88	23/05/2025	981,564	0.27
1,233,000	Morgan Stanley	5.05	28/01/2027	1,234,190	0.34
320,000	Morgan Stanley	3.13	27/07/2026	306,417	0.08
726,000	Morgan Stanley	2.63	18/02/2026	702,638	0.19
1,383,000	Morgan Stanley	2.72	22/07/2025	1,360,171	0.37
95,000	Morgan Stanley	3.62	17/04/2025	94,426	0.03
160,000	Morgan Stanley	6.53	17/04/2025	160,173	0.04
850,000	Morgan Stanley Bank NA	5.48	16/07/2025	857,716	0.23
292,000	Morgan Stanley Bank NA	6.15	16/07/2025	292,373	0.08
1,265,000	PNC Bank NA	2.50	27/08/2024	1,239,975	0.34
1,070,000	PNC Financial Services Group Incorporated	4.76	26/01/2027	1,061,574	0.29
1,295,000	PNC Financial Services Group Incorporated	5.81	12/06/2026	1,302,772	0.35
1,256,000	Santander Holdings USA Incorporated	3.50	07/06/2024	1,242,607	0.34
680,000	State Street Corporation	6.23	03/08/2026	679,547	0.18
1,884,000	State Street Corporation	5.10	18/05/2026	1,885,935	0.51
4,550,000	Truist Bank	5.57	17/01/2024	4,549,272	1.23
1,760,000	Wells Fargo & Company	6.70	25/04/2026	1,772,809	0.48
1,058,000	Wells Fargo & Company	2.41	30/10/2025	1,029,185	0.28
862,000	Wells Fargo & Company	0.81	19/05/2025	845,032	0.23
				54,286,252	**14.78**
Beverages (0.73%)					
2,045,000	Keurig Dr Pepper Incorporated	0.75	15/03/2024	2,024,678	0.56
642,000	PepsiCo Incorporated	5.79	12/11/2024	642,994	0.17
				2,667,672	**0.73**
Biotechnology (0.09%)					
316,000	Amgen Incorporated	5.25	02/03/2025	316,940	0.09
				316,940	**0.09**
Chemicals (0.84%)					
898,000	Celanese US Holdings LLC	3.50	08/05/2024	889,585	0.24
1,710,000	Sherwin-Williams Company	3.13	01/06/2024	1,691,782	0.46
513,000	Westlake Corporation	0.88	15/08/2024	497,727	0.14
				3,079,094	**0.84**
Computers (0.19%)					
715,000	Hewlett Packard Enterprise Company	5.90	01/10/2024	716,310	0.19
				716,310	**0.19**
Cosmetics/Personal Care (0.39%)					
250,000	Haleon US Capital LLC	3.02	24/03/2024	248,428	0.07
1,167,000	Kenvue Incorporated	5.50	22/03/2025	1,176,484	0.32
				1,424,912	**0.39**
Diversified Financial Services (3.66%)					
1,490,000	Air Lease Corporation	0.80	18/08/2024	1,444,181	0.39
836,000	Air Lease Corporation	0.70	15/02/2024	830,803	0.23
1,708,000	Air Lease Corporation	4.25	01/02/2024	1,705,266	0.46
508,000	American Express Company	6.35	28/07/2027	508,496	0.14
975,000	American Express Company	6.73	30/10/2026	980,210	0.27
275,000	American Express Company	4.90	13/02/2026	275,590	0.08
110,000	American Express Company	6.15	13/02/2026	109,772	0.03
1,137,000	American Express Company	6.34	04/03/2025	1,139,675	0.31
1,990,000	Capital One Financial Corporation	6.74	09/05/2025	1,988,829	0.54
551,000	Capital One Financial Corporation	3.20	05/02/2025	537,762	0.15
2,123,000	Capital One Financial Corporation	3.30	30/10/2024	2,087,710	0.56
300,000	Capital One Financial Corporation	3.75	24/04/2024	297,933	0.08
1,540,000	Charles Schwab Corporation	5.92	18/03/2024	1,539,696	0.42
				13,445,923	**3.66**
Electric Utilities (1.22%)					
600,000	American Electric Power Company Incorporated	2.03	15/03/2024	595,069	0.16
653,000	Eversource Energy	4.75	15/05/2026	649,526	0.18
1,543,000	Mississippi Power Company	5.73	28/06/2024	1,541,868	0.42
725,000	NextEra Energy Capital Holdings Incorporated	5.75	01/09/2025	731,859	0.20

The accompanying notes form an integral part of these financial statements.

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (45.51%) (30 June 2023: 45.73%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Electric Utilities (1.22%) *cont.*					
USD 300,000	NextEra Energy Capital Holdings Incorporated	4.20	20/06/2024	USD 298,018	0.08
660,000	WEC Energy Group Incorporated	5.60	12/09/2026	671,712	0.18
				4,488,052	**1.22**
Food (0.30%)					
1,110,000	Nestle Holdings Incorporated	0.38	15/01/2024	1,108,117	0.30
				1,108,117	**0.30**
Forest Products & Paper (0.46%)					
1,725,000	Georgia-Pacific LLC	0.63	15/05/2024	1,693,822	0.46
				1,693,822	**0.46**
Insurance (8.01%)					
1,655,000	Athene Global Funding	6.14	07/01/2025	1,640,903	0.45
2,640,000	Athene Global Funding	5.96	19/08/2024	2,629,522	0.72
1,355,000	Corebridge Global Funding	6.72	25/09/2026	1,361,618	0.37
1,914,000	GA Global Funding Trust	6.73	11/04/2025	1,910,742	0.52
1,385,000	GA Global Funding Trust	5.91	13/09/2024	1,375,797	0.37
1,884,000	MassMutual Global Funding II	5.64	21/10/2024	1,881,522	0.51
3,450,000	MassMutual Global Funding II	5.73	12/04/2024	3,450,927	0.95
646,000	MetLife Incorporated	3.60	10/04/2024	642,379	0.17
599,000	Metropolitan Life Global Funding I	5.00	06/01/2026	600,996	0.16
825,000	Metropolitan Life Global Funding I	6.33	21/03/2025	829,340	0.23
150,000	Metropolitan Life Global Funding I	5.72	27/09/2024	149,852	0.04
2,700,000	Metropolitan Life Global Funding I	5.68	07/01/2024	2,699,924	0.73
520,000	Mutual of Omaha Companies Global Funding	5.80	27/07/2026	529,865	0.14
513,000	Nationwide Mutual Insurance Company	7.94	15/12/2024	512,494	0.14
695,000	New York Life Global Funding	5.70	14/01/2025	694,383	0.19
2,005,000	Northwestern Mutual Global Funding	5.75	25/03/2024	2,005,145	0.55
201,000	Pacific Life Global Funding II	5.78	27/01/2025	200,269	0.05
2,945,000	Pacific Life Global Funding II	5.75	12/04/2024	2,944,217	0.80
1,385,000	Principal Life Global Funding II	5.78	23/08/2024	1,384,419	0.38
2,000,000	Principal Life Global Funding II	5.82	12/04/2024	1,999,120	0.54
				29,443,434	**8.01**
Internet (0.09%)					
341,000	Netflix Incorporated	5.75	01/03/2024	340,560	0.09
				340,560	**0.09**
Lodging (0.50%)					
364,000	Hyatt Hotels Corporation	5.75	30/01/2027	371,982	0.10
1,515,000	Hyatt Hotels Corporation	1.80	01/10/2024	1,469,915	0.40
				1,841,897	**0.50**
Machinery-Construction and Mining (0.37%)					
1,370,000	Caterpillar Financial Services Corporation	5.68	13/09/2024	1,369,986	0.37
				1,369,986	**0.37**
Medical Technology (0.43%)					
1,580,000	GE HealthCare Technologies Incorporated	5.55	15/11/2024	1,580,788	0.43
				1,580,788	**0.43**
Mining (0.34%)					
1,250,000	Glencore Funding LLC	4.13	12/03/2024	1,245,428	0.34
				1,245,428	**0.34**
Pipelines (0.43%)					
1,186,000	ONEOK Incorporated	5.55	01/11/2026	1,206,870	0.33
390,000	ONEOK Incorporated	2.75	01/09/2024	382,347	0.10
				1,589,217	**0.43**
Real Estate (3.41%)					
1,703,000	American Tower Corporation	0.60	15/01/2024	1,699,691	0.46
839,000	Boston Properties LP	3.20	15/01/2025	815,529	0.22
1,381,000	Boston Properties LP	3.80	01/02/2024	1,378,392	0.38
1,285,000	Camden Property Trust	5.85	03/11/2026	1,323,419	0.36
508,000	Public Storage Operating Company	5.98	25/07/2025	509,240	0.14
3,455,000	Public Storage Operating Company	5.84	23/04/2024	3,454,796	0.94
607,000	Realty Income Corporation	5.05	13/01/2026	606,496	0.17
300,000	Realty Income Corporation	3.88	15/07/2024	297,421	0.08

The accompanying notes form an integral part of these financial statements.

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2023

U.S. CORPORATE BONDS AND NOTES (45.51%) (30 June 2023: 45.73%) *cont.*

Principal Amount		Coupon Rate	Maturity Dates	Value USD	% of Fund
Real Estate (3.41%) *cont.*					
USD 740,000	Simon Property Group LP	3.38	01/10/2024	USD 728,541	0.20
1,745,000	Simon Property Group LP	2.00	13/09/2024	1,705,343	0.46
				12,518,868	**3.41**
Retail (0.40%)					
1,459,000	Starbucks Corporation	5.81	14/02/2024	1,459,004	0.40
				1,459,004	**0.40**
Semiconductors (0.53%)					
795,000	Analog Devices Incorporated	5.68	01/10/2024	795,022	0.21
590,000	Microchip Technology Incorporated	0.98	01/09/2024	571,655	0.16
600,000	Microchip Technology Incorporated	0.97	15/02/2024	596,415	0.16
				1,963,092	**0.53**
Software (0.64%)					
2,437,000	VMware LLC	1.00	15/08/2024	2,366,888	0.64
				2,366,888	**0.64**
Telecommunications (0.47%)					
1,011,000	AT&T Incorporated	0.90	25/03/2024	999,852	0.28
706,000	Sprint LLC	7.13	15/06/2024	709,062	0.19
				1,708,914	**0.47**
Trucking and Leasing (0.26%)					
755,000	Penske Truck Leasing Company LP	3.45	01/07/2024	745,814	0.20
210,000	Penske Truck Leasing Company LP	3.90	01/02/2024	209,582	0.06
				955,396	**0.26**
Total U.S. Corporate Bonds and Notes				**USD 167,213,373**	**45.51**

CERTIFICATES OF DEPOSIT (1.59%) (30 June 2023: 3.77%)

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,000,000	BNP Paribas SA (France)	6.00	17/10/2024	USD 1,005,288	0.27
825,000	Citibank NA	6.00	20/09/2024	828,617	0.23
1,000,000	Citibank NA	5.78	08/03/2024	1,000,260	0.27
750,000	Intesa Sanpaolo SpA (Italy)	6.45	21/10/2024	753,992	0.21
825,000	Intesa Sanpaolo SpA (Italy)	6.32	16/08/2024	827,604	0.23
650,000	Toronto-Dominion Bank (Canada)	6.00	01/10/2024	653,172	0.18
750,000	Wells Fargo Bank NA	6.02	05/04/2024	750,958	0.20
Total Certificates of Deposit				**USD 5,819,891**	**1.59**

COMMERCIAL PAPER (11.41%) (30 June 2023: 9.07%)

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 1,400,000	Alexandria Real Estate Equities Incorporated	5.71	04/01/2024	USD 1,398,720	0.38
600,000	Alimentation Couche-Tard Incorporated (Canada)	5.69	24/01/2024	597,556	0.16
1,500,000	Alimentation Couche-Tard Incorporated (Canada)	5.67	18/01/2024	1,495,337	0.41
950,000	Arrow Electronics Incorporated	5.81	03/01/2024	949,241	0.26
3,600,000	Autonation Incorporated	5.85	02/01/2024	3,597,710	0.98
300,000	Aviation Capital Group LLC	5.94	02/02/2024	298,387	0.08
625,000	Aviation Capital Group LLC	5.90	17/01/2024	623,179	0.17
1,336,000	Aviation Capital Group LLC	5.80	02/01/2024	1,335,183	0.36
700,000	Constellation Brands Incorporated	5.82	16/01/2024	697,962	0.19
1,100,000	Dominion Resources Incorporated	5.69	13/02/2024	1,092,164	0.30
1,650,000	Duke Energy Corporation	5.90	22/02/2024	1,635,799	0.45
3,600,000	Energy Transfer Partners	5.75	02/01/2024	3,597,710	0.98
750,000	ERAC USA Finance LLC	5.76	20/02/2024	743,783	0.20
650,000	ERAC USA Finance LLC	5.67	18/01/2024	648,005	0.18
1,386,000	Fidelity National Information Services Incorporated	5.73	10/01/2024	1,383,474	0.38
550,000	Fidelity National Information Services Incorporated	5.65	09/01/2024	549,083	0.15
1,337,000	Fidelity National Information Services Incorporated	5.63	05/01/2024	1,335,588	0.36
3,600,000	FMC Corporation	5.95	02/01/2024	3,597,580	0.98
900,000	General Motors Financial Company Incorporated	6.04	06/06/2024	877,621	0.24
265,000	HSBC USA Incorporated	6.47	09/09/2024	254,763	0.07

The accompanying notes form an integral part of these financial statements.

Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*
31 December 2023

COMMERCIAL PAPER (11.41%) (30 June 2023: 9.07%) *cont.*

Principal Amount		Yield (%)	Maturity Dates	Value USD	% of Fund
USD 850,000	Humana Incorporated	5.65	08/01/2024	USD 848,673	0.23
950,000	Intercontinental Exchange Incorporated	5.61	24/01/2024	946,060	0.26
550,000	Kinder Morgan Incorporated	5.62	09/01/2024	549,029	0.15
1,650,000	Marriott International Incorporated	5.68	31/01/2024	1,641,524	0.44
1,750,000	Ovintiv Incorporated	6.12	18/01/2024	1,743,905	0.46
1,000,000	Penske Truck Leasing Company LP	5.69	05/02/2024	993,957	0.27
1,250,000	Penske Truck Leasing Company LP	5.71	02/02/2024	1,243,041	0.34
1,250,000	Plains All American Pipeline LP	5.82	09/01/2024	1,247,915	0.34
400,000	PPL Capital Funding Incorporated	5.69	16/01/2024	398,898	0.11
675,000	Southern Company Funding Corporation	5.68	23/01/2024	672,392	0.18
3,500,000	Targa Resources Corporation	6.11	04/01/2024	3,496,651	0.95
500,000	Western Midstream Operating LP	6.20	10/01/2024	498,970	0.14
950,000	Western Midstream Operating LP	6.20	08/01/2024	948,372	0.26
Total Commercial Paper				**USD 41,938,232**	**11.41**

U.S. TREASURY OBLIGATIONS (0.94%) (30 June 2023: -%)

Principal Amount		Yield (%)	Maturity Date	Value USD	% of Fund
USD 3,500,000	United States Treasury Bill	5.48	05/03/2024	USD 3,468,167	0.94
Total U.S. Treasury Obligations				**USD 3,468,167**	**0.94**
Total Financial Assets at Fair Value through Profit or Loss				**USD 365,388,556**	**99.44**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	57.72
Transferable securities dealt on another regulated market	39.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.02
Other assets	1.29
Total Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

Putnam Global High Yield Bond Fund

	Six months ended 31 December 2023 USD	Six months ended 31 December 2022 USD
Operating Income		
Interest Income	$ 687,034	$ 1,552,338
Dividend Income	4,987	48,102
Other Income	3,160	2,499
Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,227,543)	(7,348,091)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,250,882	7,726,834
	$ 1,718,520	**$ 1,981,682**
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	83,867	150,928
Depositary Fees (Note 8)	14,663	35,648
Administrator Fees (Note 8)	82,941	98,253
Auditors' Fees	22,043	18,240
Professional Fees (Note 11)	2,621	7,308
Fees to the Manager (Note 11)	2,584	3,906
Other Expenses	35,542	31,800
	$ 244,261	**$ 346,083**
Expense reimbursement from Management (Note 11)	(4,977)	(101,342)
	$ 239,284	**$ 244,741**
Operating Profit	**$ 1,479,236**	**$ 1,736,941**
Finance Costs		
Distributions to redeemable participating Unitholders (Note 3)	(301,913)	(498,121)
Profit for Financial Period after Distributions and before Tax	**$ 1,177,323**	**$ 1,238,820**
Non-reclaimable withholding tax	(10,145)	(13,160)
Increase in Net Assets attributable to redeemable participating Unitholders from operations	**$ 1,167,178**	**$ 1,225,660**

There are no recognised gains or losses arising in the period other than the increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income *cont.*

Putnam Global Technology Fund

		Six months ended 31 December 2023 USD		Six months ended 31 December 2022 USD
Operating Income/(Loss)				
Dividend Income	$	29,557	$	13,004
Other Income		2,853		1,917
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		305,248		(235,087)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss		285,349		193,592
	$	**623,007**	**$**	**(26,574)**
Operating Expenses				
Management and Investment Advisor Fees (Note 11)		21,286		5,431
Depositary Fees (Note 8)		6,962		6,286
Administrator Fees (Note 8)		62,743		13,590
Auditors' Fees		14,405		11,566
Professional Fees (Note 11)		1,334		340
Fees to the Manager (Note 11)		633		138
Other Expenses		2,767		10,539
	$	**110,130**	**$**	**47,890**
Expense reimbursement from Management (Note 11)		(86,246)		(40,544)
	$	**23,884**	**$**	**7,346**
Operating Profit/(Loss)	**$**	**599,123**	**$**	**(33,920)**
Profit/(Loss) for Financial Period before Tax	**$**	**599,123**	**$**	**(33,920)**
Non-reclaimable withholding tax		(6,122)		(3,062)
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	**$**	**593,001**	**$**	**(36,982)**

There are no recognised gains or losses arising in the period other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income *cont.*

Putnam Securitised Credit Fund

	Six months ended 31 December 2023 USD	Six months ended 31 December 2022 USD
Operating Income/(Loss)		
Interest Income	$ 31,998	$ 843,082
Other Income	2,000	1,800
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5,093	(7,029,648)
Net Movement in Unrealised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	(4,903)	6,120,627
	$ 34,188	**$ (64,139)**
Operating Expenses		
Management and Investment Advisor Fees (Note 11)	2,463	41,551
Depositary Fees (Note 8)	498	34,693
Administrator Fees (Note 8)	51,371	59,022
Auditors' Fees	16,302	11,163
Professional Fees (Note 11)	334	1,840
Fees to the Manager (Note 11)	150	1,573
Other Expenses	6,757	21,051
	$ 77,875	**$ 170,893**
Expense reimbursement from Management (Note 11)	(71,565)	(94,661)
	$ 6,310	**$ 76,232**
Operating Profit/(Loss)	**$ 27,878**	**$ (140,371)**
Profit/(Loss) for Financial Period before Tax	**$ 27,878**	**$ (140,371)**
Non-reclaimable withholding tax	-	-
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	**$ 27,878**	**$ (140,371)**

There are no recognised gains or losses arising in the period other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income *cont.*

Putnam U.S. Large Cap Growth Fund

		Six months ended 31 December 2023 USD		Six months ended 31 December 2022 USD
Operating Income/(Loss)				
Dividend Income	$	126,813	$	106,443
Other Income		39,148		16,870
Net Realised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,746,260		(1,398,314)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,755,892		1,058,459
	$	**3,668,113**	**$**	**(216,542)**
Operating Expenses				
Management and Investment Advisor Fees (Note 11)		182,514		152,138
Depositary Fees (Note 8)		14,554		25,768
Administrator Fees (Note 8)		64,926		62,322
Auditors' Fees		12,277		9,856
Professional Fees (Note 11)		9,350		6,400
Fees to the Manager (Note 11)		4,346		2,369
Other Expenses		30,875		7,461
	$	**318,842**	**$**	**266,314**
Operating Profit/(Loss)	**$**	**3,349,271**	**$**	**(482,856)**
Profit/(Loss) for Financial Period before Tax	**$**	**3,349,271**	**$**	**(482,856)**
Non-reclaimable withholding tax		(34,729)		(28,541)
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations	**$**	**3,314,542**	**$**	**(511,397)**

There are no recognised gains or losses arising in the period other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income *cont.*

Putnam Ultra Short Duration Income Fund

		Six months ended 31 December 2023 USD		Six months ended 31 December 2022 USD
Operating Income				
Interest Income	$	9,717,298	$	12,541,574
Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss		(60,798)		(309,459)
Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,802,810		1,602,062
	$	**12,459,310**	**$**	**13,834,177**
Operating Expenses				
Management and Investment Advisor Fees (Note 11)		901,296		2,100,577
Depositary Fees (Note 8)		63,521		123,008
Administrator Fees (Note 8)		239,311		441,306
Auditors' Fees		10,092		6,241
Professional Fees (Note 11)		98,399		91,600
Fees to the Manager (Note 11)		44,426		65,997
Other Expenses		157,015		140,675
	$	**1,514,060**	**$**	**2,969,404**
Expense reimbursement from Management (Note 11)		(577,959)		(332,058)
	$	**936,101**	**$**	**2,637,346**
Operating Profit	**$**	**11,523,209**	**$**	**11,196,831**
Finance Costs				
Distributions to redeemable participating Unitholders (Note 3)		(2,026,181)		(1,677,134)
Profit for Financial Period after Distributions and before Tax	**$**	**9,497,028**	**$**	**9,519,697**
Non-reclaimable withholding tax		-		-
Increase in Net Assets attributable to redeemable participating Unitholders from operations	**$**	**9,497,028**	**$**	**9,519,697**

There are no recognised gains or losses arising in the period other than the increase in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

Putnam Global High Yield Bond Fund

		31 December 2023 USD		30 June 2023 USD
Current Assets				
Financial Assets at Fair Value through Profit or Loss	$	22,503,296	$	37,687,141
Cash at Bank		14,367		-
Cash Pledged as Collateral for Financial Derivative Instruments		82,590		93,103
Broker Cash Held as Collateral for Financial Derivative Instruments		-		120,000
Receivable for Expense Reimbursement from Management (Note 11)		1,676		32,328
Sales of Investments Awaiting Settlement		-		4,598
Subscription of Units Awaiting Settlement		95,373		15,753
Interest Income Receivable		318,762		560,959
Total Assets	**$**	**23,016,064**	**$**	**38,513,882**
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		107,376		143,869
Purchase of Investments Awaiting Settlement		-		4,612
Broker Cash due to Counterparties for Financial Derivative Instruments		-		120,000
Expenses Payable		162,564		223,185
Bank Overdraft		-		98,826
Total Current Liabilities	**$**	**269,940**	**$**	**590,492**
Net Assets attributable to redeemable participating Unitholders	**$**	**22,746,124**	**$**	**37,923,390**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position *cont.*

Putnam Global Technology Fund

		31 December 2023 USD		30 June 2023 USD
Current Assets				
Financial Assets at Fair Value through Profit or Loss	$	5,691,340	$	5,386,412
Cash at Bank		518		90,164
Receivable for Expense Reimbursement from Management (Note 11)		62,320		58,454
Sales of Investments Awaiting Settlement		190		-
Subscription of Units Awaiting Settlement		135		-
Dividend Income Receivable		3,013		1,577
Total Assets	**$**	**5,757,516**	**$**	**5,536,607**
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		34,002		15,108
Expenses Payable		61,425		86,022
Total Current Liabilities	**$**	**95,427**	**$**	**101,130**
Net Assets attributable to redeemable participating Unitholders	**$**	**5,662,089**	**$**	**5,435,477**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position *cont.*

Putnam Securitised Credit Fund

		31 December 2023 USD		30 June 2023 USD
Current Assets				
Financial Assets at Fair Value through Profit or Loss	$	1,204,953	$	1,207,876
Cash at Bank		68,656		50,158
Receivable for Expense Reimbursement from Management (Note 11)		30,286		48,482
Interest Income Receivable		-		3,392
Total Assets	**$**	**1,303,895**	**$**	**1,309,908**
Creditors				
(amounts falling due within one year)				
Financial Liabilities at Fair Value through Profit or Loss		-		3,699
Expenses Payable		48,667		78,859
Total Current Liabilities	**$**	**48,667**	**$**	**82,558**
Net Assets attributable to redeemable participating Unitholders	**$**	**1,255,228**	**$**	**1,227,350**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position *cont.*

Putnam U.S. Large Cap Growth Fund

	31 December 2023 USD	30 June 2023 USD
Current Assets		
Financial Assets at Fair Value through Profit or Loss	$ 38,154,859	$ 35,945,171
Sales of Investments Awaiting Settlement	-	74,580
Dividend Income Receivable	17,433	6,900
Total Assets	**$ 38,172,292**	**$ 36,026,651**
Creditors		
(amounts falling due within one year)		
Financial Liabilities at Fair Value through Profit or Loss	2,098	79,318
Purchase of Investments Awaiting Settlement	-	24,693
Expenses Payable	194,605	192,333
Bank Overdraft	390	1,217
Total Current Liabilities	**$ 197,093**	**$ 297,561**
Net Assets attributable to redeemable participating Unitholders	**$ 37,975,199**	**$ 35,729,090**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position *cont.*

Putnam Ultra Short Duration Income Fund

		31 December 2023 USD		30 June 2023 USD
Current Assets				
Financial Assets at Fair Value through Profit or Loss	$	365,388,556	$	382,177,980
Cash at Bank		1,795		849
Receivable for Expense Reimbursement from Management (Note 11)		336,484		341,784
Subscription of Units Awaiting Settlement		1,215,970		440,933
Interest Income Receivable		3,205,686		3,104,456
Total Assets	**$**	**370,148,491**	**$**	**386,066,002**
Creditors				
(amounts falling due within one year)				
Purchase of Investments Awaiting Settlement		983,133		2,494,031
Redemption of Units Awaiting Settlement		22,006		1,371,345
Expenses Payable		1,701,264		1,771,083
Distributions Payable		11,029		114,075
Total Current Liabilities	**$**	**2,717,432**	**$**	**5,750,534**
Net Assets attributable to redeemable participating Unitholders	**$**	**367,431,059**	**$**	**380,315,468**

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

Putnam Global High Yield Bond Fund

		Six months ended 31 December 2023 USD		Six months ended 31 December 2022 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	**$**	**37,923,390**	**$**	**62,509,158**
Increase in Net Assets attributable to redeemable participating Unitholders from operations		**1,167,178**		**1,225,660**
Issue of redeemable participating Units		2,428,362		3,800,451
Redemption of redeemable participating Units		(18,854,781)*		(30,291,973)
Net Decrease in Net Assets resulting from Unit Transactions		**(16,426,419)**		**(26,491,522)**
Reinvested Distributions		81,975		92,515
Decrease in Net Assets		**(15,177,266)**		**(25,173,347)**
Net Assets attributable to redeemable participating Unitholders at end of period	**$**	**22,746,124**	**$**	**37,335,811**

*Anti-dilution levy is included here.

Putnam Global Technology Fund

		Six months ended 31 December 2023 USD		Period ended 31 December 2022 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	**$**	**5,435,477**	**$**	**1,815,505**
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		**593,001**		**(36,982)**
Issue of redeemable participating Units		13,211		-
Redemption of redeemable participating Units		(379,600)		-
Net Decrease in Net Assets resulting from Unit Transactions		**(366,389)**		**-**
Increase/(Decrease) in Net Assets		**226,612**		**(36,982)**
Net Assets attributable to redeemable participating Unitholders at end of period	**$**	**5,662,089**	**$**	**1,778,523**

Putnam Securitised Credit Fund

		Six months ended 31 December 2023 USD		Six months ended 31 December 2022 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	**$**	**1,227,350**	**$**	**27,451,603**
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		**27,878**		**(140,371)**
Redemption of redeemable participating Units		-		(9,570,221)
Net Decrease in Net Assets resulting from Unit Transactions		**-**		**(9,570,221)**
Increase/(Decrease) in Net Assets		**27,878**		**(9,710,592)**
Net Assets attributable to redeemable participating Unitholders at end of period	**$**	**1,255,228**	**$**	**17,741,011**

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders *cont.*

Putnam U.S. Large Cap Growth Fund

		Six months ended 31 December 2023 USD		Six months ended 31 December 2022 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	**$**	**35,729,090**	**$**	**28,655,787**
Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations		**3,314,542**		**(511,397)**
Redemption of redeemable participating Units		(1,068,433)		(270,123)
Net Decrease in Net Assets resulting from Unit Transactions		**(1,068,433)**		**(270,123)**
Increase/(Decrease) in Net Assets		**2,246,109**		**(781,520)**
Net Assets attributable to redeemable participating Unitholders at end of period	**$**	**37,975,199**	**$**	**27,874,267**

Putnam Ultra Short Duration Income Fund

		Six months ended 31 December 2023 USD		Six months ended 31 December 2022 USD
Net Assets attributable to redeemable participating Unitholders at beginning of period	**$**	**380,315,468**	**$**	**907,567,260**
Increase in Net Assets attributable to redeemable participating Unitholders from operations		**9,497,028**		**9,519,697**
Issue of redeemable participating Units		117,135,050		280,574,339
Redemption of redeemable participating Units		(141,028,971)		(462,737,361)
Net Decrease in Net Assets resulting from Unit Transactions		**(23,893,921)**		**(182,163,022)**
Reinvested Distributions		1,512,484		1,021,490
Decrease in Net Assets		**(12,884,409)**		**(171,621,835)**
Net Assets attributable to redeemable participating Unitholders at end of period	**$**	**367,431,059**	**$**	**735,945,425**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

for the period ended 31 December 2023

1. Basis of Preparation

The condensed interim unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 31 December 2023.

All references to net assets throughout the documents refers to Net assets attributable to holders of Redeemable Participating Units unless otherwise stated.

Statement of compliance

These financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 104: "Interim Financial Reporting" ("FRS 104"), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC"). The financial statements should be read in conjunction with the Annual Audited Financial Statements, on which the auditors' opinion was unqualified, and which were prepared in accordance with FRS 102: the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement.

Critical accounting estimates and assumptions

The critical accounting estimates and assumptions applied in preparing the Financial Statements are consistent with those applied and disclosed in the Trust's annual audited Financial Statements as at and for the year ended 30 June 2023.

Fair Value Hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair valuation hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

2. Accounting Policies

The accounting policies set out in this note have, unless otherwise stated, been applied consistently to all financial years/periods presented in these financial statements.

Functional and Presentation Currency

The Board of Directors of the Manager considers the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions to be U.S. Dollar for all Funds. The U.S. Dollar is the currency in which each Fund measures its performance and reports its results.

Assets and liabilities, including net assets attributable to redeemable participating Unitholders, are translated at the closing rate at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to the redeemable participating Unitholders. The units of all Funds are classified as financial liabilities.

3. Number of Units in Issue and Net Assets attributable to redeemable Participating Unitholder

Each of the units entitles the holder to participate equally on a pro rata basis in the profits and dividends of the Funds attributable to such Class of units and to attend and vote at meetings of the Fund represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units. Each unit represents an undivided beneficial interest in the relevant Fund.

The return on an investment in the Funds will depend solely upon the investment performance of the assets and liabilities in that Fund and the increase or decrease (as the case may be) in the Net Asset Value of the Units. The amount payable to a Unitholder in respect of each unit upon liquidation of the relevant Funds will equal the Net Asset Value of the Units of that Fund.

Net Assets attributable to Unitholders represent a liability on the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem his/her Units to the Fund.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed provided, however, that the Manager may at its discretion, redeem in full the Units of smaller redemption requests (that represent 1% or less of Units in issue or deemed to be in issue) rather than including them in the pro rata calculation with the larger redemption requests received on such Dealing Day. Redemption requests will be dealt with fairly in accordance with the above.

The Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such provision may be deducted from the subscription amount received from an investor in the case of subscriptions or deducted from the redemption proceeds to be paid to such Unitholder in the case of redemption proceeds to be paid to such Unitholder in the case of a redemption. Any such sum will be paid into the account of the relevant Fund. Notwithstanding the foregoing, the levy with respect to Putnam Global High Yield Bond Fund will not exceed 1% of the Net Asset Value of that Fund under normal market conditions.

Distributions Payable to Redeemable Participating Unitholders

Distributions to holders of redeemable units are recognised in the Statement of Comprehensive Income when the Funds incur a legal or constructive obligation to pay such a distribution. The distribution on these redeemable units is recognised in the Statement of Comprehensive Income as a finance cost. Certain classes of the Funds were certified as reporting funds by HM Revenue & Customs in the UK for the period ending 31 December 2023. The Trust has been approved for the UK reporting regime for the period ending 31 December 2023. There was no change in the nature of the Trust's business during the period.

During the period ended 31 December 2023, distributions of USD 301,913 were declared from Putnam Global High Yield Bond Fund (period ended 31 December 2022: USD 498,121) and USD 2,026,181 from Putnam Ultra Short Duration Income Fund (period ended 31 December 2022: USD 1,677,134). There were no distributions declared from any of the other Funds for the periods ended 31 December 2023 and 31 December 2022.

4. Current and Prior Period/Year NAV Details

The Net Assets for each unit class of each Fund in the following tables are denominated in U.S. Dollar. The Net Asset Value per Unit for each unit class of each Fund is denominated in the hedged currency of each respective unit class, as denoted by the relevant currency symbol.

		31 December 2023		30 June 2023		31 December 2022
Putnam Global High Yield Bond Fund		**USD**		**USD**		**USD**
Total Net Asset Value	$	22,746,124	$	37,923,390	$	37,335,811
Class A						
Units in Issue		584,094		588,858		626,288
Net Assets		3,659,628		3,494,466		3,636,305
Net Asset Value per Unit	$	6.27	$	5.93	$	5.81
Class B						
Units in Issue		143,906		164,731		164,760
Net Assets		884,948		963,119		945,948
Net Asset Value per Unit	$	6.15	$	5.85	$	5.74
Class C						
Units in Issue		210,832		208,562		284,080
Net Assets		1,669,258		1,564,069		2,084,611
Net Asset Value per Unit	$	7.92	$	7.50	$	7.34
Class E						
Units in Issue		661,827		668,723		753,364
Net Assets		4,299,267		4,106,482		4,494,543
Net Asset Value per Unit	€	5.88	€	5.63	€	5.57
Class E2						
Units in Issue		38,485		38,485		38,485
Net Assets		478,614		439,140		415,323
Net Asset Value per Unit	€	11.27	€	10.46	€	10.08
Class I						
Units in Issue		1,737,791		1,740,362		1,709,416
Net Assets		4,062,081		3,874,530		3,743,554
Net Asset Value per Unit	$	2.34	$	2.23	$	2.19
Class S						
Units in Issue		92,619		90,849		303,368
Net Assets		489,942		453,520		1,414,044
Net Asset Value per Unit	£	4.15	£	3.93	£	3.86
Class S2*						
Units in Issue		-		1,080,917		1,080,917
Net Assets		-		17,918,602		16,312,938
Net Asset Value per Unit	£	-	£	13.05	£	12.48
Class S3						
Units in Issue		505,388		387,290		355,087
Net Assets		7,202,386		5,109,462		4,288,545
Net Asset Value per Unit	£	11.18	£	10.39	£	9.99

* Class S2 Units of Putnam Global High Yield Bond Fund fully redeemed on 3 July 2023.

4. Current and Prior Period/Year NAV Details *cont.*

Putnam Global Technology Fund		31 December 2023 USD		30 June 2023 USD		31 December 2022 USD
Total Net Asset Value	$	5,662,089	$	5,435,477	$	1,778,523
Class A						
Units in Issue		43,463		43,463		1,000
Net Assets		462,128		414,926		6,747
Net Asset Value per Unit	$	10.63	$	9.55	$	6.75
Class A2						
Units in Issue		43,463		43,463		1,000
Net Assets		462,128		414,926		6,747
Net Asset Value per Unit	$	10.63	$	9.55	$	6.75
Class E						
Units in Issue		62,500		62,500		62,500
Net Assets		706,813		629,916		439,318
Net Asset Value per Unit	€	10.24	€	9.24	€	6.57
Class E2						
Units in Issue		64,933		63,743		62,500
Net Assets		734,410		642,507		439,349
Net Asset Value per Unit	€	10.24	€	9.24	€	6.57
Class I						
Units in Issue		42,824		82,824		1,000
Net Assets		466,532		805,804		6,832
Net Asset Value per Unit	$	10.89	$	9.73	$	6.83
Class I2						
Units in Issue		42,824		42,824		1,000
Net Assets		466,620		416,544		6,832
Net Asset Value per Unit	$	10.90	$	9.73	$	6.83
Class I3						
Units in Issue		43,034		43,034		1,000
Net Assets		465,052		415,980		6,802
Net Asset Value per Unit	$	10.81	$	9.67	$	6.80
Class I4						
Units in Issue		43,034		43,034		1,000
Net Assets		465,052		415,980		6,802
Net Asset Value per Unit	$	10.81	$	9.67	$	6.80
Class S						
Units in Issue		53,500		53,500		53,500
Net Assets		716,677		639,447		429,547
Net Asset Value per Unit	£	10.51	£	9.41	£	6.64
Class S2						
Units in Issue		53,500		53,500		53,500
Net Assets		716,677		639,447		429,547
Net Asset Value per Unit	£	10.51	£	9.41	£	6.64

4. Current and Prior Period/Year NAV Details *cont.*

Putnam Securitised Credit Fund		31 December 2023 USD		30 June 2023 USD		31 December 2022 USD
Total Net Asset Value	$	1,255,228	$	1,227,350	$	17,741,011
Class E						
Units in Issue		37,905		37,905		37,905
Net Assets		355,809		347,840		347,531
Net Asset Value per Unit	€	8.50	€	8.41	€	8.57
Class E2						
Units in Issue		44,999		44,999		1,732,323
Net Assets		449,742		439,653		16,969,648
Net Asset Value per Unit	€	9.05	€	8.95	€	9.15
Class I						
Units in Issue		1,039		1,039		1,039
Net Assets		9,543		9,359		9,428
Net Asset Value per Unit	$	9.19	$	9.01	$	9.08
Class S						
Units in Issue		38,360		38,360		38,360
Net Assets		440,134		430,498		414,404
Net Asset Value per Unit	£	9.00	£	8.84	£	8.94

Putnam U.S. Large Cap Growth Fund		31 December 2023 USD		30 June 2023 USD		31 December 2022 USD
Total Net Asset Value	$	37,975,199	$	35,729,090	$	27,874,267
Class A						
Units in Issue		443,261		454,653		457,020
Net Assets		18,911,457		17,761,081		13,831,371
Net Asset Value per Unit	$	42.66	$	39.07	$	30.26
Class E						
Units in Issue		651,002		674,668		688,498
Net Assets		19,050,097		17,955,574		14,033,309
Net Asset Value per Unit	€	26.51	€	24.39	€	19.04
Class I						
Units in Issue		1,000		1,000		1,000
Net Assets		13,645		12,435		9,587
Net Asset Value per Unit	$	13.64	$	12.44	$	9.59

4. Current and Prior Period/Year NAV Details *cont.*

Putnam Ultra Short Duration Income Fund	31 December 2023 USD	30 June 2023 USD	31 December 2022 USD
Total Net Asset Value	$ 367,431,059	$ 380,315,468	$ 735,945,425
Class A			
Units in Issue	4,407,591	5,896,061	6,461,283
Net Assets	44,343,247	58,878,376	64,251,313
Net Asset Value per Unit	$ 10.06	$ 9.99	$ 9.94
Class A2			
Units in Issue	21,924,170	21,794,534	53,018,188
Net Assets	246,734,412	237,623,631	563,734,686
Net Asset Value per Unit	$ 11.25	$ 10.90	$ 10.63
Class I			
Units in Issue	3,426,108	3,150,734	3,185,746
Net Assets	34,534,366	31,522,039	31,737,954
Net Asset Value per Unit	$ 10.08	$ 10.00	$ 9.96
Class I2			
Units in Issue	3,658,533	4,728,234	7,075,556
Net Assets	41,819,034	52,291,422	76,221,472
Net Asset Value per Unit	$ 11.43	$ 11.06	$ 10.77

5. Risks Associated with Financial Instruments

As defined in FRS 102 Financial Instruments, risk can be separated into the following components: market risk (which includes market price risk, foreign currency risk and interest rate risk), liquidity risk and credit or default risk. The Trust's risk management process consists of a multi-layered and cross functional review that provides a system of checks and balances. The Investment Advisor performs reviews at least monthly and agrees on policies for managing each of these risks which are summarised below. The Board of Directors of the Manager of the Trust receives monthly reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged since the beginning of the period to which these financial statements relate.

Market conditions

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Funds may be exposed to additional credit risk that an institution or other entity with which the Funds have unsettled or open transactions will default as discussed in previous notes.

Russian invasion of Ukraine

On 24 February 2022, Russia initiated unprovoked military actions in the sovereign territory of Ukraine. The Manager of the Trust is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. The Manager of the Trust will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. In light of the ongoing conflict, a decision was made for the directly held Russian based equity positions to be fair valued at zero.

6. Fair Valuation Hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair valuation hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair valuation hierarchy as required under the amendment to FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

- Level 1: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the last traded market value price.
- Level 2: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g., because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
- Level 3: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and exchange traded investment funds/companies. Investments typically classified as level 2 include investments in fixed income securities, rights and warrants, certain listed equities, repurchases agreements and over-the-counter derivatives. Investment funds/companies are also considered level 2 investments if there is evidence that redemptions occurred during the period and there were no restrictions preventing redemptions at the period end. Investments typically classified within level 3 include certain corporate bonds and certain equities.

Some equities have been classified as Level 2 and Level 3. These are securities which the Investment Advisor has fair valued taking into account several factors, which are outlined in Note 2 (A) (i) of the annual audited Financial Statements as at 30 June 2023, under "Fair Value Estimation". Many securities markets and exchanges outside the U.S. closed prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Investment Advisor will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Funds to a significant extent. As at 31 December 2023, fair value pricing was not applied for foreign securities on Putnam Global Technology Fund in the Schedules of Investments. As at 30 June 2023, fair value pricing was applied for foreign securities on Putnam Global Technology Fund in the Schedules of Investments.

6. Fair Valuation Hierarchy *cont.*

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Funds' financial assets and liabilities measured at fair value as at 31 December 2023 and 30 June 2023.

Putnam Global High Yield Bond Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	130,747	-	-
U.S. Government Agency Obligations	-	2,104,696	-
Corporate Bonds and Notes	-	20,060,151	-
Convertible Preferred Stocks	102,924	-	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	104,778	-
Total Financial Assets at Fair Value through Profit or Loss	**233,671**	**22,269,625**	**-**
Liabilities			
Cumulative Unrealised Depreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	(702)	-
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(106,674)	-
Total Financial Liabilities at Fair Value through Profit or Loss	**-**	**(107,376)**	**-**

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	121,939	-	-
U.S. Government Agency Obligations	-	1,332,645	-
Corporate Bonds and Notes	-	34,872,644	-
Foreign Government and Agency Bonds and Notes	-	38,055	-
Convertible Preferred Stocks	-	267,936	-
U.S. Treasury Obligations	-	392,319	-
Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold	-	6,963	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	654,640	-
Total Financial Assets at Fair Value through Profit or Loss	**121,939**	**37,565,202**	**-**
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(143,869)	-
Total Financial Liabilities at Fair Value through Profit or Loss	**-**	**(143,869)**	**-**

Putnam Global Technology Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	5,470,314	-	-
U.S. Government Agency Obligations	-	183,973	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	37,053	-
Total Financial Assets at Fair Value through Profit or Loss	**5,470,314**	**221,026**	**-**
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(34,002)	-
Total Financial Liabilities at Fair Value through Profit or Loss	**-**	**(34,002)**	**-**

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	4,302,704	1,011,689	
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	72,019	
Total Financial Assets at Fair Value through Profit or Loss	**4,302,704**	**1,083,708**	
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(15,108)	
Total Financial Liabilities at Fair Value through Profit or Loss	**-**	**(15,108)**	

6. Fair Valuation Hierarchy *cont.*

Putnam Securitised Credit Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	892,201	-
U.S. Treasury Obligations	-	299,025	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	13,727	-
Total Financial Assets at Fair Value through Profit or Loss	**-**	**1,204,953**	**-**

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	890,315	-
U.S. Treasury Obligations	-	295,232	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	22,329	-
Total Financial Assets at Fair Value through Profit or Loss	**-**	**1,207,876**	**-**
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(3,699)	-
Total Financial Liabilities at Fair Value through Profit or Loss	**-**	**(3,699)**	**-**

Putnam U.S. Large Cap Growth Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	36,814,648	-	-
U.S. Government Agency Obligations	-	1,066,846	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	273,365	-
Total Financial Assets at Fair Value through Profit or Loss	**36,814,648**	**1,340,211**	**-**
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(2,098)	-
Total Financial Liabilities at Fair Value through Profit or Loss	**-**	**(2,098)**	**-**

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
Equities	34,874,149	-	-
U.S. Government Agency Obligations	-	458,878	-
U.S. Treasury Obligations	-	342,144	-
Unrealised Appreciation on Forward Foreign Exchange Currency Contracts	-	270,000	-
Total Financial Assets at Fair Value through Profit or Loss	**34,874,149**	**1,071,022**	**-**
Liabilities			
Unrealised Depreciation on Forward Foreign Exchange Currency Contracts	-	(79,318)	-
Total Financial Liabilities at Fair Value through Profit or Loss	**-**	**(79,318)**	**-**

6. Fair Valuation Hierarchy *cont.*

Putnam Ultra Short Duration Income Fund

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	1,417,810	-
Mortgage-Backed Securities	-	16,211,818	-
Corporate Bonds and Notes	-	296,532,638	-
Certificates of Deposit	-	5,819,891	-
Commercial Paper	-	41,938,232	-
U.S. Treasury Obligations	-	3,468,167	-
Total Financial Assets at Fair Value through Profit or Loss	**-**	**365,388,556**	**-**

30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD
Assets			
U.S. Government Agency Obligations	-	1,411,787	-
Mortgage-Backed Securities	-	19,122,718	-
Corporate Bonds and Notes	-	312,809,730	-
Certificates of Deposit	-	14,345,405	-
Commercial Paper	-	34,488,340	-
Total Financial Assets at Fair Value through Profit or Loss	**-**	**382,177,980**	**-**

7. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On that basis, it is not chargeable to Irish tax on its income or capital gains provided that the Trust is resident for tax purposes in Ireland. The Trust shall be regarded as resident in Ireland for tax purposes provided that it is authorised by the Central Bank of Ireland.

However, Irish tax can arise on the happening of a "chargeable event" in the Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and any deemed disposal of units arising as a result of holding units in the Trust for a period of eight years or more. An eight year period begins with the acquisition of the units by the unitholder and each subsequent period of eight years begins immediately after the preceding eight year period.

No Irish tax will arise on the Trust in respect of "chargeable events" in respect of a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Trust and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or where the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations. In the absence of an appropriate declaration or Irish Revenue authorisation the Trust will be liable for Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

The Trust intends to comply with any regulations issued by the Irish government to give effect to the Ireland/U.S. Intergovernmental Agreement ("IGA") (signed in December 2012) and to implement the terms of the U.S. Foreign Account Tax Compliance Act ("FATCA"). The Trust also intends to comply with any applicable regulations issued with respect to the Common Reporting Standard ("CRS") and to implement the terms of the CRS in line with OECD guidance, where applicable. There are significant similarities between both reporting regimes and under the CRS, the Trust has similar obligations in terms of account onboarding and annual reporting. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any applicable obligations imposed on it in relation to the CRS.

Under the IGA and any related Irish regulations, Irish financial institutions (as defined under the IGA) are required to report annually to the Irish Revenue Commissioners details of its U.S. account holders including the name, address and taxpayer identification number ("TIN") and certain other details. The Trust was also required to amend its account on-boarding procedures with effect from 1 July 2014 in order to identify new U.S. account holders and report this information to the Irish Revenue. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it in relation to FATCA.

Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and CRS on their interest in the Trust.

8. Fees

The fees of the Manager, the Administrator and the Depositary are borne individually by each of the Funds.

Administrator, Depositary and Transfer Agent

The Administrator, Depositary and Transfer Agent together shall each be entitled to receive out of the assets of each Fund annual fees, and those fees will generally not in total exceed 0.40% of the average Net Asset Value of each Fund calculated on the last Dealing Day of each month (plus VAT if any thereon). The Depositary shall also be entitled to receive out of the assets of each Fund an annual safekeeping (depositary) fee not to exceed 0.50% of the average Net Asset Value of each Fund. The Administrator and the Depositary shall also be entitled to be paid any transaction charges and expenses and any sub-depositary fees, which shall be at normal commercial rates. The Administrator shall also be entitled to an annual fee of US$10,000 out of the assets of the relevant Funds for general administration services. This shall be apportioned pro rata among the Funds. The "Average Net Asset Value" shall refer to the average monthly Net Asset Value. Citibank Europe plc, the Transfer Agent for all Funds, received its fees out of the assets of the relevant Funds. Please note that the foregoing fees, along with other operating expenses of certain of the Funds, are currently subject to an overall expense cap, as described in Note 11.

9. Soft Commission Arrangements and Directed Brokerage

During the period, there were no soft dollar transactions in the Funds. Soft dollar transactions occur when the Investment Advisor used certain investment research services which assisted in the management of the Funds' portfolio investments, which were paid for by certain brokers. These services could include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Advisor placed a proportion of business with these brokers including transactions relating to the Funds' investments. The Investment Advisor has satisfied itself that it obtained best execution on behalf of the Funds and that these arrangements were to the benefit of the Funds. There were no directed brokerage arrangements entered into by the Funds during the periods ended 31 December 2023 and 31 December 2022.

10. Master Agreements

Each Fund is a party to International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements ("Master Agreements") that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Funds and the applicable counterparty. Collateral requirements are determined based on the Funds' net position with each counterparty. With respect to ISDA Master Agreements, termination events applicable to the Funds may occur upon a decline in the Funds' net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Funds' counterparties to elect early termination could impact the Funds' future derivative activity.

Under the terms of ISDA Master Agreements with certain brokers, the Funds allow certain counterparties the right to hold and re-register collateral in the name of the counterparty or in another name other than the Funds, to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of the collateral, and to use or invest cash collateral at its own risk.

11. Significant Agreements and Related Party Transactions

Transactions with entities who have significant influence

Fees charged to the Funds by the Manager and/or Investment Advisor and the amount due at the period end are shown in the Statement of Comprehensive Income and the Statement of Financial Position (as part of Expenses Payable), respectively.

Management and Investment Advisory fees

The fees of Putnam, as Investment Advisor, were borne individually by each of the Funds.

Putnam, as Investment Advisor, was entitled to receive a fee out of the assets of each Fund at the same annual rate below. Such fees shall accrue daily and be payable monthly in arrears. All management fee rates as disclosed in the following table are the same as at 30 June 2023, unless otherwise stated in the footnotes to the table, or where a unit class launched or fully redeemed during the period (refer to Note 14 for details).

The fees charged to the Funds by the Investment Advisor are shown as "Management and Investment Advisor Fees" in the Statement of Comprehensive Income with the associated payable disclosed within "Expenses Payable" in the Statement of Financial Position.

Carne, as the Manager, shall be paid a fee out of the assets of the Funds, calculated and accrued on each Dealing Day and payable monthly in arrears, up to a maximum of 0.05% of the Net Asset Value of the relevant Fund, subject to a monthly minimum fee up to €1,500 per Fund. The Manager is also entitled to receive out of the assets of the Funds reasonable and properly vouched expenses.

The fees charged to the Funds by Carne are shown as "Fees to the Manager" in the Statement of Comprehensive Income with the associated payable disclosed within "Expenses Payable" in the Statement of Financial Position.

Unit Classes		Putnam Global High Yield Bond Fund	Putnam Global Technology Fund	Putnam Securitised Credit Fund	Putnam U.S. Large Cap Growth Fund	Putnam Ultra Short Duration Income Fund
Retail	A	1.35%	1.65%	n/a	1.50%	0.55%
	A2	n/a	1.65%	n/a	n/a	0.55%
	B	1.85%	n/a	n/a	n/a	n/a
	C	1.75%	n/a	n/a	n/a	n/a
	M	1.35%	1.65%	n/a	1.50%	0.55%
	T	1.35%	1.65%	n/a	n/a	0.55%
Institutional	D	n/a	0.90%	n/a	n/a	0.30%
	E	0.50%	0.60%	0.40%	0.55%	0.30%
	E2	0.50%‡	0.60%	0.40%	n/a	n/a
	E3	n/a	0.90%	n/a	n/a	n/a
	E4	n/a	0.90%	n/a	n/a	n/a
	I	0.50%	0.60%	0.40%	0.55%	0.30%
	I2	n/a	0.60%	n/a	n/a	0.30%
	I3	n/a	0.90%	n/a	n/a	n/a
	I4	n/a	0.90%	n/a	n/a	n/a
	NK	0.50%	0.90%	0.40%	n/a	n/a
	S	0.50%	0.60%	0.40%	0.55%	0.30%
	S2	0.50%‡	0.60%	n/a	n/a	n/a
	S3	0.50%	0.90%	n/a	n/a	n/a
	S4	n/a	0.90%	n/a	n/a	n/a
	SK	0.50%	0.90%	0.40%	n/a	n/a
	Y	0.50%	0.90%	n/a	n/a	n/a

‡ The fee stated in the above table is the maximum management fee with respect to Class E2 Units and Class S2 Units for this Fund, as stated in the Prospectus. Currently, the Manager charges a management fee of 0.35%.

11. Significant Agreements and Related Party Transactions *cont.*

Management and Investment Advisory fees *cont.*

The Manager and Investment Advisor have currently agreed to cap any fee expenses beyond those charged by any Putnam entity at 0.30% for all Classes of Units of Putnam Securitised Credit Fund and 0.05% for all Classes of Units of Putnam Ultra Short Duration Income Fund. For Classes E, E2, I, I2, S, and S2 of the Putnam Global Technology Fund, the Manager or Investment Advisor will waive all or such part of its management fee as is required to ensure that overall operating expenses of Classes E, E2, I, I2, S and S2 do not exceed 0.60% per annum, overall operating expenses of Class A and Class A2 do not exceed 1.75% per annum, and that overall operating expenses of each other Class do not exceed 1.00% per annum. With respect to Class E2 Units and Class S2 Units of Putnam Global High Yield Bond Fund, the Manager and the Investment Advisor have currently agreed to waive all or such part of any management or investment advisory fee as is required to ensure that overall Class E2 Units and Class S2 Units' operating expenses do not exceed 0.35% per annum. The Manager and/or the Investment Advisor may terminate these caps at any time. They are currently expected to continue through 30 June 2024 and may be extended at the Manager's and/or the Investment Advisor's discretion. There were no expense caps in place in the Putnam U.S. Large Cap Growth Fund for the periods ended 31 December 2023 and 31 December 2022.

The expense reimbursement due to the Funds from the Manager or the Investment Advisor and the associated period end receivable balance are shown as "Expense reimbursement from Management" in the Statement of Comprehensive Income and "Receivable for Expense Reimbursement from Management" in the Statement of Financial Position, respectively.

During the period/year/period ended 31 December 2023, 30 June 2023 and 31 December 2022, the Investment Advisor of the Trust received the following fees:

Fund	Six months ended 31 December 2023	Six months ended 31 December 2022	Payable to Investment Advisor as at 31 December 2023	Payable to Investment Advisor as at 30 June 2023
Putnam Global High Yield Bond Fund	$ 83,867	$ 150,928	$ 41,832	$ 57,315
Putnam Global Technology Fund	$ 21,286	$ 5,431	$ 10,551	$ 9,537
Putnam Securitised Credit Fund	$ 2,463	$ 41,551	$ 1,225	$ 1,214
Putnam U.S. Large Cap Growth Fund	$ 182,514	$ 152,138	$ 91,247	$ 83,728
Putnam Ultra Short Duration Income Fund	$ 901,296	$ 2,100,577	$ 1,335,344	$ 1,439,381

During the period/year/period ended 31 December 2023, 30 June 2023 and 31 December 2022, the Manager received the following fees:

Fund	Six months ended 31 December 2023	Six months ended 31 December 2022	Payable to Manager as at 31 December 2023	Payable to Manager as at 30 June 2023
Putnam Global High Yield Bond Fund	$ 2,584	$ 3,906	$ 1,349	$ 2,239
Putnam Global Technology Fund	$ 633	$ 138	$ 327	$ 322
Putnam Securitised Credit Fund	$ 150	$ 1,573	$ 76	$ 72
Putnam U.S. Large Cap Growth Fund	$ 4,346	$ 2,369	$ 2,232	$ 2,110
Putnam Ultra Short Duration Income Fund	$ 44,426	$ 65,997	$ 22,265	$ 22,496

Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 7,985 during the financial period ended 31 December 2023 in respect of fund governance services to the Trust (31 December 2022: USD Nil), of which USD Nil was payable at period end (30 June 2023: USD Nil).

The Manager or Investment Advisor may from time to time voluntarily undertake to waive fees and/or reimburse certain fund expenses. Any such waiver may be effected by way of a rebate to the relevant Unitholder's account and/or by fixing the management or investment advisory fee for all Unitholders in a given Class of Units at a lower level than the maximum rate stated in the Prospectus. Any such waiver or reimbursement would be voluntary and may be modified or discontinued by the Manager or Investment Advisor at any time without notice. In addition, in accordance with the powers of the Manager pursuant to the Trust Deed of the Trust, the Manager may also restrict access to a given Class of Units based on an investor's country of domicile, platform or channel of distribution, strategic or overall business relationship, or status as an affiliate of the Manager.

11. Significant Agreements and Related Party Transactions *cont.*

Management and Investment Advisory fees *cont.*

During the period/year/period ended 31 December 2023, 30 June 2023 and 31 December 2022, the Manager or the Investment Advisor of the Trust waived and/or reimbursed the following fees:

Fund	Six months ended 31 December 2023	Six months ended 31 December 2022	Receivable from Investment Advisor as at 31 December 2023	Receivable from Investment Advisor as at 30 June 2023
Putnam Global High Yield Bond Fund	$ 4,977	$ 101,342	$ 1,676	$ 32,328
Putnam Global Technology Fund	$ 86,246	$ 40,544	$ 62,320	$ 58,454
Putnam Securitised Credit Fund	$ 71,565	$ 94,661	$ 30,286	$ 48,482
Putnam Ultra Short Duration Income Fund	$ 577,959	$ 332,058	$ 336,484	$ 341,784

There were no fees waived and/or reimbursed by the Manager or the Investment Advisor of the Trust during the periods ended 31 December 2023, 30 June 2023 and 31 December 2022 on Putnam U.S. Large Cap Growth Fund.

Sub-investment advisor

The Investment Advisor has entered into a sub-investment advisory agreement with Putnam Investments Limited, an affiliate of The Putnam Advisory Company, LLC. Putnam Investments Limited has its principal office at 16 St. James's Street, London SW1A 1ER and is a company organised under the laws of England and Wales (the "Sub-investment advisor"). The Sub-investment advisor is licensed as a manager by the Financial Conduct Authority of the United Kingdom and is registered under the United States Investment Advisers Act of 1940, as amended. The Sub-investment advisor acted as sub-investment advisor for Putnam Global High Yield Bond Fund during the period. The fees of the Sub-investment advisor are being paid out of the fees of the Investment Advisor.

Related Entity

Putnam International Distributors (PID) is a seed capital investor in the Trust. PID and the Investment Adviser, The Putnam Advisory Company, LLC, are each 100% directly owned by Putnam Advisory Holdings II, LLC, and are each 100% indirectly owned by Putnam Investments, LLC.

Transactions with Depositary affiliate

State Street Bank and Trust Company, an affiliate of the Depositary, is a major U.S. bank that may act as counterparty on securities trades for the Trust, subject to the Investment Advisor's best execution policy. Any open over-the-counter derivatives transactions with State Street Bank and Trust Company as at 31 December 2023 are listed in each Fund's respective Schedule of Investments.

Other transactions with the Manager

For the period/year ended 31 December 2023 and 30 June 2023, the number and value of Units held in the Funds by the Manager or the Investment Advisor for the period/year then ended, were as follows:

Fund	Number of Units as at 31 December 2023	Value of Units as at 31 December 2023 USD	Number of Units as at 30 June 2023	Value of Units as at 30 June 2023 USD
Putnam Global High Yield Bond Fund	132,104	982,807	130,333	905,852
Putnam Global Technology Fund	490,642	5,634,570	490,642	5,033,780
Putnam Securitised Credit Fund	122,303	1,255,228	122,303	1,227,350
Putnam U.S. Large Cap Growth Fund	1,100	17,911	1,100	16,341

There were no subscriptions or redemptions of Units awaiting settlement relating to the Manager or the Investment Advisor as at 31 December 2023 and 30 June 2023.

11. Significant Agreements and Related Party Transactions *cont.*

Significant Unitholders

The following table details Funds in which Unitholders hold at least 20% of the value of that Fund's total Units in issue as of 31 December 2023:

Fund	Number of Significant Unitholders		Value of Holding	% of Fund's Net Assets
Putnam Global High Yield Bond Fund	One	$	7,188,134	31.60
Putnam Global Technology Fund	One	$	5,634,570	99.51
Putnam Securitised Credit Fund	One	$	1,255,228	100.00
Putnam U.S. Large Cap Growth Fund	One	$	37,898,411	99.80
Putnam Ultra Short Duration Income Fund	One	$	169,979,752	46.26

The following table details Funds in which Unitholders hold at least 20% of the value of that Fund's total Units in issue as of 30 June 2023:

Fund	Number of Significant Unitholders		Value of Holding	% of Fund's Net Assets
Putnam Global High Yield Bond Fund	One	$	10,998,231	29.00
Putnam Global Technology Fund	One	$	5,033,780	92.61
Putnam Securitised Credit Fund	One	$	1,227,350	100.00
Putnam U.S. Large Cap Growth Fund	One	$	35,658,838	99.80
Putnam Ultra Short Duration Income Fund	One	$	126,121,796	33.16

The Manager is not aware of any other transactions with related parties during the period, other than those disclosed in these financial statements.

Dealings with Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

12. Efficient Portfolio Management

Each Fund utilises Financial Derivative Instruments ("FDI") for investment purposes and/or for efficient portfolio management purposes. In addition to the investments in FDI set down in the Prospectus and subject to the conditions and within the limits laid down by the Central Bank, each Fund may employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDI. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(a) they are economically appropriate in that they are realised in a cost-effective way;

(b) they are entered into for one or more of the following specific aims:

(i) reduction of risk;

(ii) reduction of cost;

(iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations;

(c) their risks are adequately captured by the risk management process of the Fund; and

(d) they cannot result in a change to the Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

12. Efficient Portfolio Management *cont.*

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The direct and indirect operational costs and fees are not readily identifiable and therefore are not split out separately on the face of the Statements of Comprehensive Income.

All of the Trust's Funds are actively managed in reference to either LIBOR or a specific index, as highlighted in the "Investment Objectives" section.

Set out below are details of the efficient portfolio management techniques and instruments currently used across the following Funds (which may change over time); Putnam Global High Yield Bond Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund.

Repurchase Agreements: The Funds listed above entered into repurchase agreements, which are used as short-term cash management vehicles. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income. Repurchase agreements are secured by collateral, typically U.S. government or agency securities. It is the Funds' policy that the Depositary take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, a Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

13. Foreign Exchange

The rates of exchange to USD as at 31 December 2023 and 30 June 2023 were as follows:

Currency	31 December 2023	30 June 2023
Australian Dollar	1.46746	1.50116
British Pound	0.78453	0.78740
Canadian Dollar	1.32505	1.32475
Chinese Yuan (offshore)	7.12565	7.26980
Euro	0.90584	0.91642
Hong Kong Dollar	7.80850	7.83600
Israeli New Shekel	3.62055	3.70650
Japanese Yen	141.00000	144.29500
New Zealand Dollar	1.58190	1.62946
Norwegian Krone	10.15990	10.73360
Singapore Dollar	1.31975	1.35240
South African Rand	18.29250	18.82125
South Korean Won	1,287.90000	1,317.65000
Swedish Krona	10.08605	10.78535
Swiss Franc	0.84105	0.89505
Taiwan Dollar	30.69050	31.14450

14. Significant Events during the Period

Russian invasion of Ukraine

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). None of the Funds, other than Putnam Global Technology Fund (which has de minimis exposure to one Russian Security, which is currently valued at $0), have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Class S2 Units of Putnam Global High Yield Bond Fund fully redeemed on 3 July 2023.

A new Prospectus dated 17 October 2023 was approved by the Central Bank and is available at www.putnam.com/ucits and for investors in Switzerland at www.fundinfo.com.

15. Subsequent Events

On 1 January, 2024, a subsidiary of Franklin Resources, Inc. ("Franklin Resources") acquired Putnam U.S. Holdings I, LLC ("Putnam Holdings"), the indirect parent company of The Putnam Advisory Company, LLC ("PAC"), in a stock and cash transaction (the "Transaction"). As a result of the Transaction, PAC became an indirect, wholly-owned subsidiary of Franklin Resources, which is publicly traded on the NYSE. PAC continues to provide uninterrupted services as Investment Advisor with respect to the Trust and its sub-funds.

There were no other significant events since the period end which would require disclosures in the financial statements.

16. Availability of Portfolio Information

Unitholders may obtain information about certain Funds' portfolio holdings on www.putnam.com/institutional/ucits or by contacting the Investment Advisor. Portfolio holdings information will only be provided for legitimate purposes as determined by the Investment Advisor, and will be subject to a reasonable delay intended to protect the Funds. Unitholders may also request information about each Fund's management team and other relevant information relating to the Trust.

17. Availability of the Annual and Semi-Annual Reports

The Trust is no longer mailing copies of its annual or semi-annual reports to Unitholders. The most recent versions of these reports will continue to be available at www.putnam.com/ucits and for investors in Switzerland at www.fundinfo.com.

18. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 22 February 2024.

Putnam Global High Yield Bond Fund

Appendix 1 - Schedule of Portfolio Changes*
for the financial period ended 31 December 2023

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 4,505,000	Federal Home Loan Bank Discount Notes 07/07/2023	4,504,378
2,115,000	Federal Home Loan Bank Discount Notes 24/11/2023	2,114,382
2,105,000	Federal Home Loan Bank Discount Notes 5.20% 02/01/2024	2,103,784
2,102,000	Federal Home Loan Bank Discount Notes 21/11/2023	2,101,693
2,093,000	Federal Home Loan Bank Discount Notes 29/12/2023	2,092,695
2,088,000	Federal Home Loan Bank Discount Notes 27/11/2023	2,087,081
2,058,000	Federal Home Loan Bank Discount Notes 28/11/2023	2,057,699
2,040,000	Federal Home Loan Bank Discount Notes 04/12/2023	2,039,108
2,022,000	Federal Home Loan Bank Discount Notes 22/11/2023	2,021,705
2,017,000	Federal Home Loan Bank Discount Notes 22/12/2023	2,016,706
2,000,000	Federal Home Loan Bank Discount Notes 30/11/2023	1,999,708
1,996,000	Federal Home Loan Bank Discount Notes 17/11/2023	1,995,708
1,986,000	Federal Home Loan Bank Discount Notes 20/11/2023	1,985,129
1,968,000	Federal Home Loan Bank Discount Notes 28/12/2023	1,967,711
1,956,000	Federal Home Loan Bank Discount Notes 27/12/2023	1,955,713
1,954,000	Federal Home Loan Bank Discount Notes 21/12/2023	1,953,716
1,950,000	Federal Home Loan Bank Discount Notes 05/12/2023	1,949,716
1,948,000	Federal Home Loan Bank Discount Notes 26/12/2023	1,946,862
1,947,000	Federal Home Loan Bank Discount Notes 06/12/2023	1,946,716
1,942,000	Federal Home Loan Bank Discount Notes 01/12/2023	1,941,719

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
EUR 300,000	Clarios Global LP (International) 4.38% 15/05/2026	312,846
GBP 260,000	Virgin Media Secured Finance PLC (United Kingdom) 5.00% 15/04/2027	300,837
USD 320,000	Ford Motor Credit Company LLC 5.11% 03/05/2029	296,342
EUR 275,000	Banijay Entertainment SASU (France) 3.50% 01/03/2025	292,698
295,000	Summer BC Holdco B SARL (Luxembourg) 5.75% 31/10/2026	286,269
USD 225,000	WESCO Distribution Incorporated 7.25% 15/06/2028	228,522
EUR 250,000	CAB SELAS (France) 3.38% 01/02/2028	223,921
200,000	Pinnacle Bidco PLC (United Kingdom) 5.50% 15/02/2025	211,628
USD 200,000	First Quantum Minerals Limited (Canada) 8.63% 01/06/2031	204,548
200,000	Benteler International AG (Austria) 10.50% 15/05/2028	202,250
EUR 200,000	Volkswagen International Finance NV (Netherlands) 3.88% 31/12/2099	194,534
USD 210,000	Organon & Company 4.13% 30/04/2028	185,953
EUR 200,000	Chrome Bidco SASU (France) 3.50% 31/05/2028	184,467
USD 205,000	Sensata Technologies BV (Netherlands) 4.00% 15/04/2029	181,819
200,000	Teva Pharmaceutical Finance Netherlands III BV (Netherlands) 5.13% 09/05/2029	181,016
200,000	Jazz Securities DAC (Ireland) 4.38% 15/01/2029	178,042
160,000	Ford Motor Company 7.45% 16/07/2031	169,174
200,000	Ford Motor Credit Company LLC 4.00% 13/11/2030	167,926
EUR 200,000	Ziggo Bond Company BV (Netherlands) 3.38% 28/02/2030	162,126
USD 200,000	CSC Holdings LLC 5.38% 01/02/2028	160,140

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Putnam Global Technology Fund

Appendix 1 - Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2023

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount/ No. of Shares		Cost USD
USD 325,000	Federal Home Loan Bank Discount Notes 24/08/2023	324,953
5,298	STMicroelectronics NV (Netherlands)	262,373
USD 233,000	Federal Home Loan Bank Discount Notes 14/07/2023	232,968
USD 218,000	Federal Home Loan Bank Discount Notes 25/07/2023	217,970
USD 218,000	Federal Home Loan Bank Discount Notes 24/07/2023	217,909
USD 205,000	Federal Home Loan Bank Discount Notes 21/07/2023	204,971
USD 200,000	Federal Home Loan Bank Discount Notes 26/07/2023	199,972
USD 200,000	Federal Home Loan Bank Discount Notes 27/07/2023	199,972
USD 200,000	Federal Home Loan Bank Discount Notes 28/07/2023	199,971
USD 200,000	Federal Home Loan Bank Discount Notes 31/07/2023	199,913
USD 190,000	Federal Home Loan Bank Discount Notes 01/08/2023	189,973
USD 190,000	Federal Home Loan Bank Discount Notes 02/08/2023	189,972
USD 189,000	Federal Home Loan Bank Discount Notes 17/07/2023	188,921
400	Synopsys Incorporated	188,317
USD 186,000	Federal Home Loan Bank Discount Notes 29/12/2023	185,973
USD 184,000	Federal Home Loan Bank Discount Notes 5.20% 02/01/2024	183,894
2,700	Seagate Technology Holdings PLC (Ireland)	181,897
USD 170,000	Federal Home Loan Bank Discount Notes 26/12/2023	169,901
USD 165,000	Federal Home Loan Bank Discount Notes 22/12/2023	164,976
USD 158,000	Federal Home Loan Bank Discount Notes 18/07/2023	157,978
USD 158,000	Federal Home Loan Bank Discount Notes 19/07/2023	157,978
USD 158,000	Federal Home Loan Bank Discount Notes 20/07/2023	157,978
USD 151,000	Federal Home Loan Bank Discount Notes 15/08/2023	150,978
USD 150,000	Federal Home Loan Bank Discount Notes 04/08/2023	149,978
USD 149,000	Federal Home Loan Bank Discount Notes 28/12/2023	148,978
USD 149,000	Federal Home Loan Bank Discount Notes 27/12/2023	148,978
1,351	Oracle Corporation	148,433
USD 129,000	Federal Home Loan Bank Discount Notes 30/08/2023	128,981
USD 129,000	Federal Home Loan Bank Discount Notes 31/08/2023	128,981
USD 124,000	Federal Home Loan Bank Discount Notes 29/08/2023	123,982
USD 124,000	Federal Home Loan Bank Discount Notes 28/08/2023	123,946
USD 123,000	Federal Home Loan Bank Discount Notes 21/12/2023	122,982
USD 123,000	Federal Home Loan Bank Discount Notes 03/08/2023	122,982
277	S&P Global Incorporated	113,364
2,422	Samsung Electronics Company Limited (Preference shares) (South Korea)	112,552
249	HubSpot Incorporated	110,165
2,371	Uber Technologies Incorporated	107,917
USD 105,000	Federal Home Loan Bank Discount Notes 01/11/2023	104,985
USD 104,000	Federal Home Loan Bank Discount Notes 01/09/2023	103,985
USD 100,000	Federal Home Loan Bank Discount Notes 19/10/2023	99,985
5,700	Kokusai Electric Corporation (Japan)	80,474

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Putnam Global Technology Fund *cont.*

Appendix 1 - Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2023

Largest cumulative sales in excess of 1% of total sales

No. of Shares		Proceeds USD
2,265	Activision Blizzard Incorporated	207,081
782	Cadence Design Systems Incorporated	192,976
812	CDW Corporation	169,575
2,371	Uber Technologies Incorporated	146,467
613	Salesforce Incorporated	140,287
1,598	Seagate Technology Holdings PLC (Ireland)	131,792
237	Synopsys Incorporated	124,329
1,240	SK Hynix Incorporated (South Korea)	118,981
452	Visa Incorporated	107,573
199	NVIDIA Corporation	93,493
486	Capgemini SE (France)	84,160
6,000	Novatek Microelectronics Corporation (Taiwan)	81,195
8,000	Gudeng Precision Industrial Company Limited (Taiwan)	80,525
86	Fair Isaac Corporation	76,977
222	Microsoft Corporation	72,759
2,027	Flex Limited (Singapore)	55,296
6,600	Kuaishou Technology (Cayman Islands)	53,256
458	QUALCOMM Inc	50,045
399	Advanced Micro Devices Incorporated	49,316
1,071	Sea Limited (Cayman Islands)	48,858
414	Oracle Corporation	48,337
2,500	Renesas Electronics Corporation (Japan)	37,646
2,700	Alibaba Group Holding Limited (Cayman Islands)	33,729
120	Palo Alto Networks Incorporated	28,317
155	Apple Incorporated	28,282

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Putnam Securitised Credit Fund

Appendix 1 - Schedule of Portfolio Changes* *cont*.
for the financial period ended 31 December 2023

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 300,000	Federal Farm Credit Discount Notes 29/11/2023	299,605
300,000	Federal Farm Credit Discount Notes 29/09/2023	299,036
300,000	Freddie Mac Discount Notes 02/11/2023	298,528
300,000	Federal Home Loan Bank Discount Notes 22/11/2023	298,227
300,000	Freddie Mac Discount Notes 14/12/2023	298,173
300,000	Fannie Mae Discount Notes 29/01/2024	297,336
300,000	Fannie Mae Discount Notes 20/11/2023	296,339
300,000	United States Treasury Bill 23/01/2024	296,202
300,000	Freddie Mac Discount Notes 18/03/2024	295,883
300,000	Federal Home Loan Bank Discount Notes 15/03/2024	295,010
108,000	Federal Home Loan Bank Discount Notes 21/12/2023	107,984

There were no sales during the financial period.

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Putnam U.S. Large Cap Growth Fund

Appendix 1 - Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2023

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 2,086,000	Federal Home Loan Bank Discount Notes 05/12/2023	2,085,696
2,082,000	Federal Home Loan Bank Discount Notes 26/12/2023	2,080,783
1,962,000	Federal Home Loan Bank Discount Notes 22/12/2023	1,961,714
1,954,000	Federal Home Loan Bank Discount Notes 21/12/2023	1,953,716
1,797,000	Federal Home Loan Bank Discount Notes 27/07/2023	1,796,749
1,773,000	Federal Home Loan Bank Discount Notes 04/12/2023	1,772,224
1,628,000	Federal Home Loan Bank Discount Notes 26/07/2023	1,627,773
1,615,000	Federal Home Loan Bank Discount Notes 19/12/2023	1,614,765
1,615,000	Federal Home Loan Bank Discount Notes 20/12/2023	1,614,765
1,605,000	Federal Home Loan Bank Discount Notes 25/07/2023	1,604,776
1,605,000	Federal Home Loan Bank Discount Notes 24/07/2023	1,604,329
1,586,000	Federal Home Loan Bank Discount Notes 28/11/2023	1,585,768
1,585,000	Federal Home Loan Bank Discount Notes 01/12/2023	1,584,771
1,584,000	Federal Home Loan Bank Discount Notes 30/11/2023	1,583,769
1,575,000	Federal Home Loan Bank Discount Notes 27/11/2023	1,574,307
1,539,000	Federal Home Loan Bank Discount Notes 15/09/2023	1,538,776
1,532,000	Federal Home Loan Bank Discount Notes 18/09/2023	1,531,330
1,530,000	Federal Home Loan Bank Discount Notes 18/12/2023	1,529,333
1,495,000	Federal Home Loan Bank Discount Notes 20/12/2023	1,494,782
1,491,000	Federal Home Loan Bank Discount Notes 19/09/2023	1,490,783

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Putnam U.S. Large Cap Growth Fund *cont.*

Appendix 1 - Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2023

Largest cumulative sales in excess of 1% of total sales

No. of Shares		Proceeds USD
2,000	Accenture PLC (Ireland)	636,167
1,169	NVIDIA Corporation	552,407
1,343	Meta Platforms Incorporated	426,181
1,654	Cadence Design Systems Incorporated	414,802
1,904	Hershey Company	410,440
3,242	Alphabet Incorporated	408,895
732	Intuit Incorporated	376,360
2,668	Applied Materials Incorporated	375,712
1,299	HCA Healthcare Incorporated	354,930
2,641	Amazon.com Incorporated	341,098
681	Netflix Incorporated	283,486
1,172	Palo Alto Networks Incorporated	281,735
830	Gartner Incorporated	280,103
1,136	Tesla Incorporated	275,573
1,325	IQVIA Holdings Incorporated	267,321
556	UnitedHealth Group Incorporated	260,172
5,231	Johnson Controls International PLC (Ireland)	259,185
423	Costco Wholesale Corporation	253,140
2,120	NIKE Incorporated	203,658
518	Mastercard Incorporated	202,847
650	Home Depot Incorporated	201,866
433	Lululemon Athletica Incorporated	184,887
759	Salesforce Incorporated	169,708
155	Broadcom Incorporated	168,688
1,149	T-Mobile US Incorporated	162,334
72	Chipotle Mexican Grill Incorporated	159,520
475	Microsoft Corporation	159,425
49	Booking Holdings Incorporated	146,880
239	MSCI Incorporated	124,838
227	Eli Lilly & Company	119,662
440	Sherwin-Williams Company	117,485
197	Adobe Incorporated	110,075
123	TransDigm Group Incorporated	106,931
358	Intuitive Surgical Incorporated	100,322

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Putnam Ultra Short Duration Income Fund

Appendix 1 - Schedule of Portfolio Changes* *cont.*
for the financial period ended 31 December 2023

Largest cumulative purchases in excess of 1% of total purchases

Principal Amount		Cost USD
USD 3,500,000	United States Treasury Bill 05/03/2024	3,438,774
2,526,000	Marriott International Incorporated 4.15% 01/12/2023	2,518,195
2,385,000	NatWest Group PLC (United Kingdom) 4.27% 22/03/2025	2,352,569
2,123,000	Capital One Financial Corporation 3.30% 30/10/2024	2,074,210
1,813,000	Ford Credit Auto Owner Trust 2018-REV1 (Class A) 3.19% 15/07/2031	1,751,882
1,720,000	Royal Bank of Canada (Canada) 6.45% 20/07/2026	1,720,000
1,708,000	Air Lease Corporation 4.25% 01/02/2024	1,691,724
1,745,000	Simon Property Group LP 2.00% 13/09/2024	1,683,174
1,700,000	AerCap Ireland Capital DAC (Ireland) 1.75% 29/10/2024	1,622,956
1,580,000	GE HealthCare Technologies Incorporated 5.55% 15/11/2024	1,572,276
1,515,000	Hyatt Hotels Corporation 1.80% 01/10/2024	1,452,236
1,465,000	Deutsche Bank AG (Germany) 3.96% 26/11/2025	1,424,876
1,453,000	Societe Generale SA (France) 2.63% 22/01/2025	1,393,435
1,374,000	Bank of America NA 5.53% 18/08/2026	1,374,000
1,374,000	Bank of America NA 5.65% 18/08/2023	1,374,000
1,355,000	Corebridge Global Funding 6.72% 25/09/2026	1,355,000
1,374,000	Bank of America Corporation 3.95% 21/04/2025	1,331,612
1,351,000	Lloyds Banking Group PLC (United Kingdom) 4.45% 08/05/2025	1,316,536
1,300,000	Societe Generale SA (France) 3.88% 28/03/2024	1,291,904
1,285,000	Westpac Banking Corporation (Australia) 6.12% 17/11/2025	1,285,000
1,285,000	Camden Property Trust 5.85% 03/11/2026	1,284,961
1,265,000	PNC Bank NA 2.50% 27/08/2024	1,222,658
1,192,000	Mizuho Financial Group Incorporated (Japan) 6.36% 22/05/2026	1,191,239
1,186,000	ONEOK Incorporated 5.55% 01/11/2026	1,183,217
1,191,000	Citigroup Incorporated 3.35% 24/04/2025	1,179,269
1,202,000	VMware LLC 1.00% 15/08/2024	1,165,447
1,167,000	UBS Group AG (Switzerland) 2.59% 11/09/2025	1,123,706
1,060,000	Credit Suisse AG (Switzerland) 5.77% 02/02/2024	1,053,276
1,050,000	Mitsubishi UFJ Financial Group Incorporated (Japan) 6.33% 20/02/2026	1,049,990

Largest cumulative sales in excess of 1% of total sales

Principal Amount		Proceeds USD
USD 2,959,000	Commonwealth Bank of Australia (Australia) 6.15% 14/03/2025	2,965,747
2,025,000	National Australia Bank Limited (Australia) 5.75% 12/01/2025	2,020,403
2,000,000	ING Groep NV (Netherlands) 6.53% 02/10/2023	2,001,520
1,688,000	Cooperatieve Rabobank UA (Netherlands) 5.67% 12/01/2024	1,687,122
1,581,000	Toronto-Dominion Bank (Canada) 6.32% 08/03/2024	1,582,881
1,500,000	DNB Bank ASA (Norway) 6.26% 28/03/2025	1,500,600
1,500,000	Athene Global Funding 6.14% 07/01/2025	1,476,255
1,462,000	AT&T Incorporated 6.72% 12/06/2024	1,470,275
1,374,000	Bank of America NA 5.65% 18/08/2023	1,373,588
1,139,000	Volkswagen Group of America Finance LLC 3.35% 13/05/2025	1,093,769
1,000,000	Swedbank AB (Sweden) 6.34% 04/04/2025	1,001,920
1,000,000	Royal Bank of Canada (Canada) 5.74% 29/07/2024	999,290
1,000,000	ANZ New Zealand International Limited (New Zealand) 6.00% 18/02/2025	998,830
1,000,000	Bank of Montreal (Canada) 5.68% 09/07/2024	997,890
1,000,000	Canadian Imperial Bank of Commerce (Canada) 5.79% 18/10/2024	997,210
1,000,000	Bank of New York Mellon Corporation 5.58% 25/10/2024	996,660
1,000,000	Banque Federative du Credit Mutuel SA (France) 5.80% 04/02/2025	994,070
1,000,000	Huntington National Bank 6.59% 16/05/2025	973,350
772,000	Royal Bank of Canada (Canada) 5.54% 26/10/2023	772,185
667,000	Morgan Stanley 5.56% 10/11/2023	666,593
547,178	OBX 2020-EXP2 Trust (Class A3) 2.50% 25/05/2060	461,510
400,000	Bank of America Corporation 3.46% 15/03/2025	394,736

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

Appendix 2 - Important Information for Investors in Germany

1. The role of facility agent in Germany in accordance with section 306a of the German Investment Code ("Kapitalanlagegesetzbuch" or "Investment Code") has been undertaken by J.P. Morgan SE, Taunus Turm, Taunustor 1, 60310 Frankfurt, Germany (Physical/Visiting Address) ("JP Morgan").
2. Exchange requests for Units (which may be distributed in Germany) and redemption requests for the Units can be submitted to JP Morgan. Upon request, the redemption proceeds, distributions or other payments, if any, to the Unitholders are paid via JP Morgan.
3. The following documents can be obtained free of charge, in electronic format and/or hard copy at the offices of JP Morgan:
    (a) Prospectus;
    (b) Most recent Key Information Documents;
    (c) Semi-Annual and Annual Reports;
    (d) Trust Deed pursuant to which the Depositary acts as depository to the Trust and its Funds;
    (e) Investment Advisory Agreement pursuant to which the Investment Advisor will manage the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis;
    (f) Administration Agreement pursuant to which the Administrator will act as administrator to the Trust;
    (g) Transfer Agency Agreement pursuant to which the Transfer Agent was appointed to act as transfer agent to the relevant Funds of the Trust; and
    (h) Distribution Agreement between the Manager and Putnam Investments Limited, a corporation registered under the laws of England and Wales pursuant to which Putnam Investments Limited was appointed as Distributor.

    Further Unitholder information, if any, is available free of charge from the office of JP Morgan.
4. The Net Asset Value per Unit of each Fund, the purchase and redemption prices as well as the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units are available free of charge, on any Business Day at the office of JP Morgan.
5. The purchase and redemption prices and the interim profit of each Fund shall be published on www.putnam.com/ucits. Further information for investors, if any, shall be sent to Unitholders by way of letters.

In the following cases, in addition to the provision of the information to investors in Germany by way of letters, the following information will also be published in the German language on www.putnam.com/ucits in accordance with section 167 of the Investment Code:

(a) any suspension of the redemption of an investment undertaking's units;
(b) any termination of an investment undertaking's management or the liquidation of an investment undertaking;
(c) amendments to the Fund rules that are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the investment undertaking's assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
(d) the merger of investment undertakings in the form of information on the proposed merger, which must be drawn up in accordance with Article 43 of Directive 2009/65/EC; and
(e) the conversion of an investment undertaking into a feeder fund or any change to a master fund in the form of information, which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

6. Complaints

    Any Unitholder who has a complaint to make about the operation of the Trust can submit the complaint in writing, for transmission to the Manager on behalf of the Trust, to JP Morgan at its principal office.

7. The Fund will not invest in other collective investment schemes unless they meet the requirements of sec 26 no. 1 to 7 of the German Investment Tax Act (GITA).

Organisation

Manager
Carne Global Fund Managers (Ireland) Limited

Registered Office of the Manager
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Ireland

Directors of the Manager
Aleda Anderson (Nationality: American - Irish Resident)*
Elizabeth Beazley (Nationality: Irish - Irish Resident)
Neil Clifford (Nationality: Irish - Irish Resident)
Christophe Douche (Nationality: French - Luxembourg Resident)
Sarah Murphy (Nationality: Irish - Irish Resident)
Jacqueline O'Connor (Nationality: British - Irish Resident)*
Teddy Otto (Nationality: German - Irish Resident)

Investment Advisor
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United States of America

Sub-Investment Advisor
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Sweden

Representative and Paying Agent in Switzerland**
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Selnaustrasse 16
CH-8002 Zurich
Switzerland

* Independent Non-Executive Director
** The Prospectus, the Key Information Documents, the unaudited semi-annual reports, as well as the audited annual reports, can be obtained free of charge from the Facility Agent in Germany and from the Representative and Paying Agent in Switzerland. A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary or paying agents, at the Facility Agent in Germany, and at the Representative and Paying Agent in Switzerland.

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For activities carried out in Germany, the German branch of Putnam Investments Limited holds a permit as a financial investment broker in accordance with Sec. 34f para. 1 sentence 1 no. 1 of the German Trade Ordinance and is registered under registration number D-F-160-77N8-19 in the publicly available broker register.

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Putnam INVESTMENTS

The website is not intended for use by investors in certain jurisdictions. Please refer to the Prospectus.

putnam.com/ucits

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